Power Corporation of Canada

2024 CDP Corporate Questionnaire 2024

Word version

10/22/2024, 04:17 pm

Contents

C1. Introduction

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

Select from:
☑ **English**

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

Select from:
☑ **CAD**

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

(1.3.1) Type of financial institution

Select from:
☑ **Other, please specify: Financial Holding Company**

(1.3.2) Organization type

Select from:
☑ **Publicly traded organization**

(1.3.3) Description of organization

Power Corporation of Canada (TSX: POW; POW.PR.E) (Power or we or our) is an international management and holding company that focuses on financial services in North America, Europe, and Asia. Our core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

As of December 31, 2023, Power and its group companies had approximately 1,169B in consolidated assets under management (AUM) pursuant to the CDP definition of AUM. This amount i) excludes assets related to Putnam Investments, sold by Great-West Lifeco (Lifeco) on January 4, 2024; ii) includes IGM Financial's (IGM) assets under advisement.

Publicly Traded Operating Companies:

Power holds controlling interests, through Power Financial Corporation, in Lifeco and IGM. It also holds a significant interest in Groupe Bruxelles Lambert (GBL).

Lifeco (TSX: GWO) is an international financial services holding company with interests in life and health insurance, retirement and investment services, asset management and reinsurance businesses. Lifeco operates primarily in Canada, the U.S., U.K. and Europe under the brands Canada Life, Empower and Irish Life. Lifeco's operating companies referenced in this CDP response include Canada Life Assurance Company (Canada Life), Empower Annuity Insurance Company of America (Empower), Irish Life Investment Managers (ILIM), Canada Life Asset Managers UK (CLAM UK), Setanta Asset Management (Setanta), PanAgora Asset Management (PanAgora) and GWL Realty Advisors (GWLRA). IGM (TSX: IGM) is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors throughout globally.

IGM's activities are carried out principally through wealth manager IG Wealth Management (IG Wealth) and asset manager Mackenzie Investments (Mackenzie) and are complemented by strategic positions that strengthen IGM's capabilities, reach and diversification.

GBL (EBR: GBLB) is an established investment holding company focused on long-term value creation with the support of a stable family shareholder base. GBL perceives environmental, social and governance (ESG) factors as being inextricably linked to value creation.

Alternative Asset Investment Platforms:

Power continues to develop alternative asset investment platforms (investment platforms) through Sagard Holding (Sagard) and Power Sustainable Capital (PSC). Sagard is a multi-strategy alternative asset management firm with active strategies in venture capital & growth, private equity, private credit, royalties and real estate. Sagard also engages in private wealth management.

PSC is a sustainability-led global alternative asset manager that invests in companies and projects that contribute to decarbonization, social progress and quality growth. In the reporting year, PSC was comprised of four strategies: Power Sustainable China (public equities), Power Sustainable Energy Infrastructure, Power Sustainable Infrastructure Credit and Power Sustainable Lios (agri-food).

Other Investments:

Power also has holdings in investment and hedge funds as well as equity investments in standalone businesses which are managed to create and realize value over time, including Peak Performance, The Lion Electric and LMPG. Over time, Power has built its business on a strong foundation of integrity, ethical conduct, and responsible management — intrinsic components of Power's approach to value creation. As part of its active ownership, Power engages with its group companies regarding their respective sustainability strategies and initiatives.

Several Power group companies are signatories or members of climate-related initiatives, including the TCFD, Climate Engagement Canada, Climate 100, and the Net Zero Asset Managers initiative. Lifeco adopted interim goals in Dec. 2023 pursuant to its net zero ambition, Mackenzie is on track to meet its 2030 interim goals, and Sagard and PSC launched new investment strategies aimed at climate impact.

Throughout this year's CDP response, reference is made to group companies, some of which filed their own response to the CDP, including Lifeco and IGM. Where applicable, please refer to their respective responses for more information. Note that some of our CDP responses focus mainly on Lifeco and IGM as they represent approximately 98% of our consolidated assets. Furthermore, Lifeco represents approximately 95% of Power's consolidated assets, hence the rationale for prioritizing the disclosure of Lifeco data in some responses, where relevant.

See section 13.2 for additional information and cautionary language regarding this disclosure.

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

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

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

46428000000

(1.5) Provide details on your reporting boundary.

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

(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

CA7392391016

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ **Yes**

(1.6.2) Provide your unique identifier

739239

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ **Yes**

(1.6.2) Provide your unique identifier

TSX: POW

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ **No**

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ **Yes**

(1.6.2) Provide your unique identifier

549300BE2CB8T87IJV50

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ **No**

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ **No**

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

Select all that apply

- ☑ **China**
- ☑ **India**
- ☑ **Canada**
- ☑ **France**
- ☑ **Belgium**
- ☑ **Isle of Man**
- ☑ **Hong Kong SAR, China**
- ☑ **United Arab Emirates**
- ☑ **United States of America**
- ☑ **United Kingdom of Great Britain and Northern Ireland**
- ☑ **Bermuda**
- ☑ **Germany**
- ☑ **Ireland**
- ☑ **Barbados**
- ☑ **Luxembourg**

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

1169052000000

(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

846997000000

(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

286033000000

(1.10.6) Type of clients

Select all that apply

☑ **Asset owners**
☑ **Retail clients**
☑ **Institutional investors**
☑ **Business and private clients (banking)**
☑ **Family offices / high network individuals**
☑ **Corporate and institutional clients (companies)**
☑ **Government / sovereign / quasi-government / sovereign wealth funds**
☑ **Other, please specify: Lifeco's asset owner activities refers to its General Account portfolio (GA), which holds insurance premiums**

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

Select all that apply

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

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

☑ **Yes**

(1.10.2) Insurance types underwritten

Select all that apply

☑ **General (non-life)**

☑ **Life and/or Health**

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

Select from:

☑ **Yes, the value of the portfolio based on total assets**

(1.10.4) Portfolio value based on total assets

145036000000

(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. The other dropdown options selected apply to Lifeco's health and life insurance business**

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

Select all that apply

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

(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

Power subsidiaries, Lifeco, IGM, Sagard and PSC, have mapped their value chains, including upstream value chain suppliers and their respective portfolios, as indicated for each entity below. Lifeco mapped its portfolio by applying PCAF methodologies on financed emissions.

Lifeco also mapped its supplier value chain to estimate emissions covering Canada Life, Empower and Europe (excluding Putnam), pro-rated based on over 80% of spend among those entities and over 3000 suppliers. Please see Lifeco's CDP response to this question for more details.

At IGM, investment emissions (Scope 3, category 15) are the most material part of its value chain. IGM's subsidiary, Mackenzie, managed 195.7B or 86% of IGM's assets under management at Dec. 31, 2023 (partial coverage of portfolio), which included 76.8B in sub-advisory to IG Wealth and 49.7B in sub-advisory to Canada Life. Mackenzie recognizes that certain industries/companies have higher exposure to material climate/environmental risks and opportunities and addresses this mapping through its investment process, engagement program, and product construction. IGM also maps its upstream value chain during the RFP process for its direct suppliers. Please see IGM's CDP response to this question for more details.

Sagard uses several resources to determine material ESG factors relevant to a particular investment opportunity. It uses the Sustainability Accounting Standards Board framework (SASB) to inform its decisions when determining the material ESG factors for an investment opportunity. Notably, within its European funds, Sagard used the ENCORE database to determine the potential impacts of each company on biodiversity and the dependencies on ecosystem services of each company. The results are aggregated to determine the degree of potential exposure to biodiversity issues for each fund. Please see the Sagard 2023 Responsible Investment Report for more information. Sagard also maps suppliers through its GHG emissions footprint process.

PSC believes integrating sustainability factors into the decision-making process is critical to understanding the risks and opportunities of its investment. Its materiality focus uses recognized tools such as those developed by SASB. The identification of key material issues informs core area of the diligence process. Please refer to PSC'S 2023 Private Markets Sustainability Report, for more information. PSC also maps suppliers through its GHG footprint processes.

(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

For Lifeco, they are not aware of a readily available standardized procedure for a financial services company to map plastics. Lifeco believes that this question is more relevant for direct purchasing (manufacturing), although Lifeco requires its third parties to use environmentally safe materials. From an 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 its subsidiary, ILIM, Lifeco obtains material ESG-related information, including plastics-related information, from third party data providers, company reports and other public data sources, as part of its bespoke ESG risk assessment processes. Where performance is lagging, Lifeco uses this information to engage with investees on disclosure of their policies and risk mitigation measures. Lifeco engages, where appropriate, based on its discretion and in accordance with its 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 Lifeco to prioritize issuers where it has material exposures to the sector or issuer, and where the issuer may be at relatively more risk of default. Reflecting their materiality to its portfolio, Lifeco's engagement begins with the priority sectors by value and issuer number count. In 2023, ILIM voted in favor of a resolution for a retail company to produce a report describing how it will reduce its plastics use by transitioning from single-use packaging. ILIM supported the resolution as the current plastic pollution crisis exposes the company to risks derived from higher costs and regulations for using virgin plastics.

Please note that IGM has mapped plastics in its value chain.

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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering short-term environmental dependencies, impacts, risks, and opportunities, we consider the time horizons of our subsidiaries Lifeco and IGM (representing approximately 98% of our consolidated assets). Lifeco considers the short term to be 0-5 years, which is consistent with its annual business plan and financial performance goals. IGM's short-term horizon aligns with its risk rating methodology, which considers risk events that are likely to occur once in a zero- to two-year period. The two-year time horizon aligns with IGM's annual financial planning process.

While we consider both Lifeco and IGM's time horizons on assessing risks and opportunities, we report Lifeco's time horizon for this question given that Lifeco represents approximately 95% of Power's consolidated assets.

Medium-term

(2.1.1) From (years)

6

(2.1.3) To (years)

25

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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering medium-term environmental dependencies, impacts, risks and opportunities, we consider the time horizons of our subsidiaries Lifeco and IGM (representing approx. 98% of our consolidated assets). Lifeco considers the medium term to be 6 to 25 years, which will vary depending on the process, initiative or objective. Lifeco's timelines reflect the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) scenarios and are specific to climate change stress and scenario testing. IGM's medium-term horizon aligns with its risk rating methodology, which considers risk events likely to occur once in a three- to five-year period. The five-year time horizon aligns with IGM's strategic planning process.

While we consider both Lifeco and IGM's time horizons, we report Lifeco's time horizon for this question given that Lifeco represents approx. 95% of Power's consolidated assets.

Long-term

(2.1.1) From (years)

26

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

Select from:

☑ **Yes**

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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering long-term environmental dependencies, impacts, risks and opportunities, we consider the time horizons of our subsidiaries Lifeco and IGM (representing approximately 98% of our consolidated assets). Lifeco considers the long term to be 26 years and over, which reflects the long-term nature of the risks and Lifeco's business. IGM's long-term horizon aligns with its risk rating methodology, which considers risk events that are likely to occur once in a six- to twenty-year period.

While we consider both Lifeco and IGM's time horizons, we report Lifeco's time horizon for this question given that Lifeco represents approximately 95% of Power's consolidated assets.

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

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

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

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

(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**

☑ **National**

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ **Enterprise Risk Management**

☑ **Risk models**

☑ **Stress tests**

Databases

☑ **Regional government databases**

Other

☑ **Desk-based research**

☑ **Materiality assessment**

☑ **Partner and stakeholder consultation/analysis**

☑ **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)

Policy

☑ Changes to national legislation

Reputation

☑ Impact on human health
☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ **Customers**

☑ **Employees**

☑ **Investors**

☑ **Suppliers**

☑ **Regulators**

☑ **Local communities**

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

Select from:

☑ **Yes**

(2.2.2.16) Further details of process

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Through this process, climate change company specific dependencies, impacts, risks and opportunities, where relevant, are considered.

At Lifeco, sustainability risks, including climate change, are integrated into the ERM framework. Risks to direct operations are assessed based on velocity, probability, and impact, and where applicable, policies, risk management programs, and controls are established. In 2023, Lifeco refined its investment approach to consider portfolio attributes (sector, geographic location) and name-specific attributes (property risk rating, carbon emissions). Within its direct operations, for example, Lifeco assessed the impacts of physical extreme weather on its business operations, including office locations and data centres. In Lifeco's Canadian real estate portfolio, Lifeco's subsidiary, GWLRA analysed the exposure to key natural and climate-related hazards and how climate change may affect frequency and magnitude of those hazards under different warming scenarios. GWLRA also quantifies the carbon emissions of Lifeco's Canadian head offices and assesses potential impacts of carbon taxation and energy efficiency on a regular basis. The possible reputational risks from a lack of disclosure and transparency on climate governance, net zero ambition, risk management, strategy and performance, were also assessed.

At IGM, climate-related risk management is integrated into the overall risk management processes considering dependencies, impacts, risks and opportunities over the short-, medium-, and long-term. Risks are evaluated based on the likelihood and severity of the impact considering financial, reputational, operational, and regulatory impacts. In their direct operations, IGM considered criteria such as changes in legislation, health impacts, stakeholder concerns and weather events. For example, IGM addressed changing stakeholder expectations for climate-related disclosures to mitigate any impact on its reputation. In the upstream value chain, IGM *considered criteria such as changes in legislation, stakeholder concerns and the availability/cost of sustainable materials. For example, IGM considered the possible risks of not being able to meet its carbon neutral commitment in its operations (energy and travel) if third party suppliers cannot provide renewable energy in a cost effective and timely manner. IGM also requests GHG emissions and climate-related risks information from Tier 1 suppliers to inform procurement policies and supplier evaluations.*

Note that Sagard and PSC have their own unique risk management processes as disclosed in their respective corporate disclosures.

(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, they have insufficient resources and alternate priorities impeding 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 already implicitly included in the underwriting process. Furthermore, they have insufficient resources and alternate priorities impeding further implementation.

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

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

(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

43.89

(2.2.6.4) Type of assessment

Select from:

☑ **Qualitative and quantitative**

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ **Retail**

☑ **Apparel**

☑ **Services**

☑ **Materials**

☑ **Hospitality**

☑ **Food, beverage & agriculture**

☑ **Biotech, health care & pharma**

☑ **Fossil Fuels**

☑ **Manufacturing**

☑ **Infrastructure**

☑ **Power generation**

☑ **Transportation services**

(2.2.6.6) Frequency of assessment

Select from:

☑ **Annually**

(2.2.6.7) Time horizons covered

Select all that apply

☑ **Short-term**

☑ **Medium-term**

☑ **Long-term**

(2.2.6.8) Integration of risk management process

Select from:

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

(2.2.6.9) Location-specificity used

Select all that apply

☑ **National**

(2.2.6.10) Tools and methods used

Select all that apply

☑ **Stress tests**

☑ **Scenario analysis**

☑ **External consultants**

☑ **Internal tools/methods**

☑ **Portfolio temperature alignment**

☑ **The Transition Pathway Initiative (TPI)**

☑ **Other, please specify: IGM also uses MSCI and a utility data management system for its Real Property Fund.**

(2.2.6.11) Risk type and criteria considered

Chronic physical

☑ **Changing temperature (air, freshwater, marine water)**

Policy

☑ **Carbon pricing mechanisms**

☑ **Changes to international law and bilateral agreements**

☑ **Changes to national legislation**

☑ **Poor coordination between regulatory bodies**

☑ **Poor enforcement of environmental regulation**

Market

☑ **Changing customer behavior**

☑ **Other market, please specify: IGM also includes any risks or opportunities deemed to be material for the portfolio company or industry as per SASB.**

Reputation

☑ **Impact on human health**

☑ **Increased partner and stakeholder concern and partner and stakeholder negative feedback**

☑ **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

☑ **Customers**

☑ **Investors**

☑ **NGOs**

☑ **Regulators**

(2.2.6.13) Further details of process

From the asset manager perspective, the climate change process is conducted by Lifeco, IGM, Sagard and PSC. The Power group consolidated asset manager portfolio AUM coverage of 43.89% represents the process conducted by Lifeco and IGM only, as described below, reflecting the elimination of intercompany transactions to avoid double counting.

At Lifeco, exposure to climate-related risks/opportunities is assessed relating to investments of 3rd-party clients mainly managed through Lifeco's asset management subsidiaries, CLAM, Setanta, PanAgora, and ILIM. They assess investment portfolio exposure on a broad range of climate-related risks and opportunities, including climate vulnerable sector exposure, clean energy low carbon finance exposure, climate-related investment product exposure and carbon emission intensity. Exposure assessments are generally undertaken when investment relevant and financially material to the specific investment in the portfolio, and when there is sufficient data. For example, ILIM assesses transition risks exposure by measuring investment portfolio carbon footprint and managing the carbon intensity to a % lower than relative indices/benchmarks.

At IGM, Mackenzie is the internal asset manager covering 195.7B in AUM at Dec. 31, 2023. Other IGM assets are managed by external sub-advisors responsible for assessing climate risks/opportunities. Mackenzie identifies risks/opportunities in two ways: 1) Within the investment teams: where the risks are specific to a fund or portfolio, the investment team has the tools to identify/evaluate this risk as part of its process; 2) The Mackenzie sustainable investment team conducts the process when a risk or opportunity from an investee/industry/sectoral shift is likely to impact several funds or investment teams. MSCI is used to assess historical GHG emissions and portfolio temperature alignment. Investment teams may also use other sources/ frameworks such as the Transition Pathway Initiative, SBTi, and Climate Action 100 to assess future transition risks. Generally, IGM favours engagement over exclusion and engages with companies to enable them to de-risk, as long as the investment thesis is still attractive.

Sagard and PSC assess exposures to climate-related risks and opportunities within the investment due diligence processes, as disclosed in their respective corporate disclosures.

See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.

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

87.3

(2.2.6.4) Type of assessment

Select from:

☑ **Qualitative and quantitative**

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ **Retail**

☑ **Apparel**

☑ **Services**

☑ **Materials**

☑ **Hospitality**

☑ **Food, beverage & agriculture**

☑ **Biotech, health care & pharma**

☑ **Fossil Fuels**

☑ **Manufacturing**

☑ **Infrastructure**

☑ **Power generation**

☑ **Transportation services**

(2.2.6.6) Frequency of assessment

Select from:

☑ **More than once a year**

(2.2.6.7) Time horizons covered

Select all that apply

☑ **Short-term**

☑ **Medium-term**

☑ **Long-term**

(2.2.6.8) Integration of risk management process

Select from:

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

(2.2.6.9) Location-specificity used

Select all that apply

☑ **National**

(2.2.6.10) Tools and methods used

Select all that apply

☑ **Internal tools/methods**

☑ **Scenario analysis**

☑ **Stress tests**

(2.2.6.11) Risk type and criteria considered

Chronic physical

☑ **Changing temperature (air, freshwater, marine water)**

Policy

☑ **Carbon pricing mechanisms**

☑ **Changes to international law and bilateral agreements**

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ **Regulators**

(2.2.6.13) Further details of process

The climate process is conducted by Lifeco. Therefore, the Power group consolidated asset owner portfolio AUM coverage of 87% represents the process conducted by Lifeco only, as described below.

Lifeco assesses exposure to climate-related risks/opportunities in its General Account and physical assets/operations, including office buildings/data centres. For example, in the General Account, Lifeco assesses the physical/transition climate-related risks/opportunities of bonds, mortgages, real estate, and equities. In 2023, Lifeco expanded its analysis to include a detailed review of key bond holdings to drive actionable insights. Lifeco also assesses exposure to extreme weather events and potential impacts on its General Account using 6 scenarios consistent with the NGFS scenario framework, modelled over a long-time horizon: the 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). Each scenario explores different assumptions for how climate policy emissions and temperature evolve. In 2023, Lifeco refined its approach to consider portfolio attributes such as sector & geographic location, as well as name-specific attributes such as property risk ratings & carbon emissions.

For bond & equities, the 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 portfolio impacts. Probability of default by sector from the OSFI/Bank of Canada pilot was used to assess the downgrade/default impacts for each sector. Deep dive “name-by-name” analysis was also conducted on the top 100 carbon emitters plus potential high-risk exposures based on 253 names identified as potential high climate risk. For equities, sector-specific equity assumptions from the OSFI/BoC pilot were used, with overall equity assumptions aligned with NGFS scenarios. Within real estate/mortgages, risk ratings for each property/mortgage were assigned based on geography, considering potential exposure to climate events. The risk rating assessment leverages GWLRA's analysis (Canada/US) and the UK climate change scenario work for the Prudential Regulatory Authority (PRA), and the property stresses leverage PRA scenario assumptions.

See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.

Insurance underwriting (Insurance company)

(2.2.6.1) Environmental issue

Select all that apply

☑ **Climate change**

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

Select all that apply

☑ **Dependencies**

☑ **Risks**

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

100

(2.2.6.4) Type of assessment

Select from:

☑ **Qualitative and quantitative**

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ **Services**

(2.2.6.6) Frequency of assessment

Select from:

☑ **Not defined**

(2.2.6.7) Time horizons covered

Select all that apply

☑ **Short-term**

☑ **Medium-term**

☑ **Long-term**

(2.2.6.8) Integration of risk management process

Select from:

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

(2.2.6.9) Location-specificity used

Select all that apply

☑ **Not location specific**

(2.2.6.10) Tools and methods used

Select all that apply

☑ **Risk models**

☑ **Scenario analysis**

☑ **Stress tests**

(2.2.6.11) Risk type and criteria considered

Acute physical

☑ **Cyclones, hurricanes, typhoons**

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

☑ **Tornado**

☑ **Wildfires**

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ **Customers**

☑ **Other, please specify: Lifeco customers are 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

From the insurance underwriting perspective, the climate change process is conducted by Lifeco. Therefore, the Power group consolidated insurance underwriting portfolio AUM coverage of 100% represents the process conducted by Lifeco only, as described below.

Lifeco assesses exposure to climate-related risks and opportunities in both the health/life insurance business and the property catastrophe reinsurance business. With respect to Lifeco's property catastrophe coverages, an annual scenario modelling on climate-related events and the impact on its reinsurance business is conducted. They review model outputs from cedents in order to monitor 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 them to assess the potential quantum of losses, which in turn informs their pricing models. They identify and assess climate change related risk impacts to determine whether the risk limits would be impacted.

Lifeco monitors the number and severity of extreme weather events, such as cyclones, hurricanes and floods in its reinsurance business as well as the value of claims related to such losses. For example, they included property catastrophe reinsurance loss reserves of 175 million after tax relating to estimated claims resulting from the impact of Hurricanes Harvey, Irma and Maria. With respect to the health/life insurance business, 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.

See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.

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

0.34

(2.2.6.4) Type of assessment

Select from:

☑ **Qualitative only**

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ **Food, beverage & agriculture**

☑ **International bodies**

☑ **Manufacturing**

☑ **Services**

(2.2.6.6) Frequency of assessment

Select from:

☑ **More than once a year**

(2.2.6.7) Time horizons covered

Select all that apply

☑ **Short-term**

(2.2.6.8) Integration of risk management process

Select from:

☑ **A specific environmental risk assessment process**

(2.2.6.9) Location-specificity used

Select all that apply

☑ **Sub-national**

(2.2.6.10) Tools and methods used

Select all that apply

☑ **External consultants**

(2.2.6.11) Risk type and criteria considered

Policy

☑ **Lack of mature certification and sustainability standards**

Market

☑ **Availability and/or increased cost of certified sustainable material**

Reputation

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

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ **Local communities**

☑ **Indigenous peoples**

☑ **Regulators**

☑ **Suppliers**

(2.2.6.13) Further details of process

From the asset manager perspective, the forest-process is conducted by Lifeco. Therefore, the Power group consolidated asset manager portfolio AUM coverage of 0.34% represents the process conducted by Lifeco only. Lifeco's process is described below.

Lifeco's subsidiary ILIM obtains 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 Lifeco's ESG risk assessment processes. Where performance is lagging, Lifeco uses this information to engage with investees on disclosure their policies and risk mitigation measures.

Lifeco engages, where appropriate, based on its discretion and in accordance with its 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 Lifeco to prioritise issuers where it has material exposures to the sector or issuer, and where the issuer may be at relatively more risk of default. Reflecting their materiality to Lifeco's portfolio, its engagement begins with the priority sectors by value and issuer number count. For example, in 2023, ILIM led engagements with companies on the topics of climate, water, and forests on behalf of the CDP investor signatories, joined Nature Action 100 and engaged with the government of Brazil as part of the Investor Policy Dialogue on Deforestation (IPDD), while directly engaging with 144 companies on their priority themes. In 2023, ILIM participated for the first time as a lead investor in the CDP Non-Disclosure Campaign (NDC) collaborative engagement. Of the 44 companies on which ILIM led the engagement, 10 have submitted at least one of the three CDP questionnaires (Climate, Water Security, and/or Forests). As an overall result of the 2023 CDP NDC, 317 companies responded for the first time after being engaged through the CDP NDC.

See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.

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

3.31

(2.2.6.4) Type of assessment

Select from:

☑ **Qualitative and quantitative**

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ **Food, beverage & agriculture**

☑ **Materials**

(2.2.6.6) Frequency of assessment

Select from:

☑ **More than once a year**

(2.2.6.7) Time horizons covered

Select all that apply

☑ **Short-term**

(2.2.6.8) Integration of risk management process

Select from:

☑ **A specific environmental risk assessment process**

(2.2.6.9) Location-specificity used

Select all that apply

☑ **Site-specific**

☑ **Not location specific**

(2.2.6.10) Tools and methods used

Select all that apply

☑ **External consultants**

☑ **Other, please specify: Lifeco's subsidiary, 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

The water process is conducted by Lifeco. Therefore, the Power group consolidated asset manager portfolio AUM coverage of 3.31% represents the process conducted by Lifeco only, as described below.

Lifeco's subsidiaries ILIM and CLAM obtain material sustainability-related information, including water, where it is material to an investment in the portfolio, from 3rd-party providers/company reports/public data as part of their risk assessment process. They use the information to engage investees on disclosure of policies/risk mitigation measures. For example, in 2023, ILIM led engagements with companies on climate, water, and forests on behalf of the CDP investor signatories, joined Nature Action 100 and directly engaged with 144 companies on their priority themes. ILIM also participated for the first time as a lead investor in the CDP Non-Disclosure Campaign collaborative engagement. Of 44 companies where ILIM led the engagement, 10 submitted at least 1 of the 3 CDP questionnaires.

In 2022/2023, ILIM participated in the Localized Water Management thematic engagement led by Morningstar Sustainalytics. The collaboration involved engagements with 18 companies from the beverage/chemicals/mining sectors. It focused on reducing company risks and enhancing water security. Given that collaboration and basin-level efforts are the most cost-effective and efficient way to tackle water risks/impacts, this thematic engagement focused on companies with operations in the Tiete/ Vaal basins in Brazil and South Africa, both exposed to the water crisis.

In 2023, ILIM joined 9 engagement calls with investees, which focused on 6 KPIs: water governance, water risk/ opportunity management, water quantity/quality, integrated water resources management, and public water management. ILIM also participated in a collaborative basin-level forum organized to bring companies together to share their current/future basin-level projects. At the end of the engagement, it was possible to see more than just the leading companies committing to larger scale basin-level projects that consider all stakeholders.

Also, Lifeco's subsidiary PanAgora integrated water efficiency factors for some of its flagship equity strategies as an alpha opportunity, including its ESG-integrated Dynamic Equity and Stock Selector strategies and Sustainable Global Equity and Dynamic FLEX Strategies.

See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.

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

28

(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

From the asset owner perspective, the forests process is conducted by Lifeco. Therefore, the Power group consolidated asset manager portfolio AUM coverage of 28% represents the process conducted by Lifeco only, as described below.

The assets that Lifeco manages in its General Account are assessed for possible sustainability risks, including forest-related issues, where material to the particular investment, as part of its risk assessment processes using a third party ESG data provider. The information is used to inform possible engagement opportunities with the respective companies.

Lifeco, as part of its stewardship of its General Account, has developed and maintained an ESG credit template which is used by credit analysts and researchers to identify, understand, and review sustainability risks which are material (or financially material) to the particular investment and may be discussed in the Annual Credit Review (ACR) document, while the separate ESG Credit Template can be used as a standalone document for an in-depth examination of key sustainability risks identified through the research process.

See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.

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

28

(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

From the asset owner perspective, the water process is conducted by Lifeco. Therefore, the Power group consolidated asset manager portfolio AUM coverage of 28% represents the process conducted by Lifeco only, as described below.

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

In addition, on a regular basis, Lifeco measures and assesses water consumption and possible risks in its real estate investment portfolios in Canada and the US, managed through its subsidiary GWLRA. The information is used to inform water conservation investments within its real estate portfolio. GWLRA has also assessed the same portfolio for risk of drought and water stress.

See section 13.2 for cautionary language regarding consolidated AUM calculated for the purpose of this CDP.

(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

Both Lifeco and IGM assess the interconnections between environmental dependencies, impacts, risks and/or opportunities.

Within the Lifeco Climate Risk Assessments, nature dependencies are interconnected (e.g., between climate change, drought, and agricultural productivity). For example, in ILIM's TCFD reporting, the operational climate risks are quantified by considering the costs of repairing assets damaged by tropical cyclones, river floods, and wildfires, and the loss of income due to the associated business interruptions. The impact of heat stress on labor 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 labor productivity, and human health effects.

Under IGM's risk management framework, IGM and its subsidiaries identify and prioritize risk exposures (including those pertaining to the environment) and develop risk mitigation strategies to address these risk exposures in a proactive and timely manner. Their risk management framework is regularly reviewed and updated to reflect evolving environmental conditions and regulatory requirements. They also assess opportunities for the business as part of their annual strategic and financial planning processes. In the second half of 2024, IGM plans to enhance its approach and build a process to formally measure the financial materiality of climate-related *risks and opportunities to align with the new IFRS S1 and S2 standards. This will allow them to make more informed decisions, manage their risks and opportunities more effectively, and create more positive impact.*

Under GRI reporting, IGM considers the most significant impacts IGM has on the economy, environment, and people, and how these items also impact their business. This includes evaluating the carbon footprint, waste generation, water usage, and other environmental impacts of the companies they invest in. They also evaluate their dependencies on natural resources and ecosystem services. This includes understanding their direct and indirect consumption of water, energy, and other resources, and the potential impacts of resource scarcity on operations and investments. IGM also engages with its stakeholders, including clients, employees, regulators, and the communities in which they operate, to understand their environmental concerns and expectations. When creating new products and service for clients, IGM informally considers the potential for both positive and negative environmental and societal impacts, as well as the financial risks and opportunities.

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

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

(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**

☑ **TCFD disclosures**

☑ **Energy usage data**

☑ **Climate transition plans**

☑ **Emissions reduction targets**

☑ **Engagement with their value chain on environmental issues**

☑ **Other, please specify: IGM also considers Transition Capex**

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ **Directly from the client/investee**

☑ **From an intermediary or business partner**

☑ **Data provider**

☑ **Public data sources**

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

Select all that apply

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

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

35

(2.2.9.6) Total portfolio value covered by the process

296448950000

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

- ☑ **Climate change**

(2.2.9.2) Type of environmental information considered

Select all that apply

- ☑ **Emissions data**
- ☑ **Climate transition plans**

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ **Directly from the client/investee**

☑ **Data provider**

☑ **Public data sources**

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

Select all that apply

☑ **Retail**

☑ **Apparel**

☑ **Services**

☑ **Materials**

☑ **Hospitality**

☑ **Food, beverage & agriculture**

☑ **Biotech, health care & pharma**

☑ **Fossil Fuels**

☑ **Manufacturing**

☑ **Infrastructure**

☑ **Power generation**

☑ **Transportation services**

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

28

(2.2.9.6) Total portfolio value covered by the process

80089240000

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: Lifeco considers physical climate risk exposure.**

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ **Directly from the client/investee**

☑ **Data provider**

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

Select all that apply

☑ **Services**

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

100

(2.2.9.6) Total portfolio value covered by the process

145036000000

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**

☑ **Other, please specify: The % portfolio covered is intentionally left blank and reported in 13.2 due to a CDP auto-calculation error of the total portfolio value covered by the process.**

(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 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**

☑ **Other, please specify: The % portfolio covered is intentionally left blank and reported in 13.2 due to a CDP auto-calculation error of the total portfolio value covered by the process.**

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ **Directly from the client/investee**

☑ **Data provider**

☑ **Public data sources**

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

Select all that apply

☑ **Retail**

☑ **Apparel**

☑ **Services**

☑ **Materials**

☑ **Hospitality**

☑ **Food, beverage & agriculture**

☑ **Biotech, health care & pharma**

☑ **Fossil Fuels**

☑ **Manufacturing**

☑ **Infrastructure**

☑ **Power generation**

☑ **Transportation services**

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ **Forests**

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ **Scope and content of forests policy**

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ **Directly from the client/investee**

☑ **Data provider**

☑ **Public data sources**

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

Select all that apply

☑ **Retail**

☑ **Apparel**

☑ **Services**

☑ **Materials**

☑ **Hospitality**

☑ **Food, beverage & agriculture**

☑ **Biotech, health care & pharma**

☑ **Fossil Fuels**

☑ **Manufacturing**

☑ **Infrastructure**

☑ **Power generation**

☑ **Transportation services**

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

26

(2.2.9.6) Total portfolio value covered by the process

74368580000

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ **Water**

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ **Scope and content of water policy**

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ **Directly from the client/investee**

☑ **Data provider**

☑ **Public data sources**

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

Select all that apply

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

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

26

(2.2.9.6) Total portfolio value covered by the process

74368580000

(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: Lifeco uses capital/earning impact. IGM uses revenue.**

(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

☑ **Frequency of effect occurring**

☑ **Time horizon over which the effect occurs**

☑ **Likelihood of effect occurring**

☑ **Other, please specify: Lifeco and IGM also considered financial impact**

(2.4.7) Application of definition

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks and opportunities, we review the assessment results of Lifeco and IGM (representing approximately 98% of our consolidated assets), as relevant.

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

IGM defines a substantive risk as a moderate high risk that could have a major impact on its business objectives. These risks may not be as damaging/impactful as high risks, but IGM considers them to still pose a significant threat. IGM applies the following thresholds: the frequency of effect occurring every 2 years (will probably occur in most circumstances); a time horizon over the short- (0-2 years), medium- (3-5 years) and long-term (6-20 years); a likelihood of effect occurring of 50-80% probability; and a financial impact to be 100-200MM. Risk definitions are reviewed at least every 2 years in line with the review of the corporate risk management framework.

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: Lifeco uses capital/earning impact. IGM uses revenue.**

(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

☑ **Frequency of effect occurring**

☑ **Time horizon over which the effect occurs**

☑ **Likelihood of effect occurring**

☑ **Other, please specify: Lifeco and IGM also considered financial impact**

(2.4.7) Application of definition

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks and opportunities, we review the assessment results of Lifeco and IGM (representing approximately 98% of our consolidated assets), as relevant.

For the purposes of CDP reporting, 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 Lifeco's net income from investments by 10% or more over a 12-month period.

IGM defines a substantive opportunity as one that could have a major impact on its business objectives. IGM applies the following thresholds: a frequency of effect occurring every 2 years (will probably occur in most circumstances; a time horizon over the short- (0-2 years), medium- (3-5 years) and long-term (6-20 years); a likelihood of effect occurring of 50-80% probability; and a financial impact to be 25-50MM of new revenue. Opportunity definitions are reviewed at least every 2 years in line with the risk management definition. Opportunities are assessed as part of IGM's business planning and strategy, and a lower financial threshold for opportunities is applied given that this is assessed on a subsidiary level based on planned projects/activities whereby risk is at the IGM company-wide level.

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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks, we review the assessments of Lifeco and IGM (representing approx. 98% of our consolidated assets). In 2023, no climate risks were identified with an expected substantive effect.

Lifeco has not identified climate risks with a substantive impact. Its operations, offices, data centres and business continuity locations are inherently diversified across geographies, limiting risk exposure. For example, climate stress tests determined financial impacts from extreme weather to be less than 1% of capital/operating expenditures. General account portfolios 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 risk exposure. Lifeco's inclusion of the P&C and individual/group life business and invested assets in properties/mortgages this year further demonstrated the balance sheet to be resilient. In reinsurance, peak perils at significant locations are monitored to assess the likelihood, severity and velocity of extreme weather, informing pricing models. Inherent risk limits are monitored to cap exposure

with property catastrophe coverage. Notably, losses from hurricanes Harvey, Irma, and Maria amounting to claim reserves of 175M were not substantive overall. For life/health insurance, the inherent diversification between mortality, longevity, and morbidity risks limits concentrations in any region or geography.
IGM has over 130 technology enabled offices across Canada. While extreme weather could impact these facilities, it would not have a substantive effect. As an asset and wealth manager, environmental risks that could be substantive on IGM are concentrated in its portfolio. While noteworthy, these risks are not substantive at the Power group level given IGM represents less than 5% of consolidated assets.

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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks, we review the assessments of Lifeco and IGM (representing approximately 98% of our consolidated assets).

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

IGM's internal investment teams and/or external sub-advisors are responsible for how they integrate forest-related issues into their investment processes, including material forest-related risks such as fines, loss of license to operate, supply chain disruption, and loss of revenue due to deforestation and forest degradation, as well as the identification of material opportunities. However, IGM does not have standardized tools or procedures to assess the impact of forest-related risks or *opportunities on their portfolio. While noteworthy, any such risks would not be substantive at the Power group level given IGM represents less than 5% of consolidated assets.*

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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks, we review the assessments of Lifeco and IGM (representing approximately 98% of our consolidated assets).

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

IGM's internal investment teams and/or external sub-advisors are responsible for how they integrate water-related issues into their investment processes, including material water-related risks such as business interruptions, stranded assets, impact of droughts and floods, among others, as well as identifying material *opportunities. However, IGM does not have standardized tools or procedures to assess the impact of water-related risks and opportunities on their portfolio. While noteworthy, any such risks would not be substantive at the Power group level given IGM represents less than 5% of consolidated assets.*

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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks, we review the assessment results of Lifeco and IGM (representing approximately 98% of our consolidated assets).

Lifeco has not identified plastic-related risks given that, to its knowledge, a standardized procedure for a financial services company to evaluate the possible risks related to plastics in their investment portfolio is not readily available. These questions are more relevant for direct purchasing (manufacturing), although Lifeco requires its 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 its subsidiary ILIM, Lifeco obtains 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 bespoke ESG risk assessment processes. Where performance is lagging, they use this information to engage with investees on disclosure of their policies and risk mitigation measures. Their engagement process takes into account considerations such as the size of the holding, credit rating (where relevant), and exposure to the sector. This allows Lifeco to prioritize issuers where it has material exposures to the sector or issuer, and where the issuer may be at relatively more risk of default. Reflecting their materiality to Lifeco's portfolio, its engagement begins with the priority sectors by value and issuer number count.

IGM does not have standardized tools or procedures to assess the impact of plastics-related risks on their portfolio. While noteworthy, any such risks would not be substantive at the Power group level given IGM represents less than 5% of consolidated assets.

(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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks and opportunities, we review the assessment results of Lifeco and IGM (representing approximately 98% of our consolidated assets). In 2023, no climate opportunities were identified with an expected substantive effect.

Lifeco considers climate-related opportunities include products and services, investments in clean energy and sustainable real estate investment opportunities. For products and services, Lifeco's subsidiaries including ILIM manage over 115B of AUM across a number of ESG-related strategies that consider ESG factors. While these products are noteworthy, they are not considered material given Lifeco's diversified businesses and extensive distribution reach. Lifeco also has investments of over 6.5B in wind, solar, and other renewable energy projects in Canada, through Lifeco's Private Debt Investment Group, and its European and US investment teams in the General Account. While important, these investments are not material, representing less than 3% of Lifeco's invested assets.

IGM identified opportunities for increased sales from climate-related products, which they estimated to be between 48.2M and 120.6M per year. While noteworthy, these opportunities are not substantive at the Power group level, given IGM represents less than 5% of consolidated assets.

Also, within the group, PSC is investing in projects and companies contributing to decarbonization, including within the renewable energy, sustainable infrastructure, agri-food and climate technology sectors. While noteworthy, these opportunities are not substantive at the Power group level, as they represent less than 2% of consolidated 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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks and opportunities, we review the assessment results of Lifeco and IGM (representing approximately 98% of our consolidated assets).

At Lifeco, the evaluation of forest-related opportunities is in progress. For example, in Lifeco's General Account, Lifeco uses third party ESG research service providers to identify the relevant sustainability risks and opportunities that are material to the particular investment in the portfolio which includes forest-related opportunities. This information analysis is currently underway and not yet consolidated to determine whether substantive opportunities exist (as defined in question 2.4). For products and services, Lifeco's subsidiaries ILIM and PanAgora manage more than 115B of AUM across a number of ESG-related strategies. While noteworthy, these products are not considered material to the particular investment in the portfolio given Lifeco's diversified businesses and extensive distribution reach.

IGM's internal investment teams and/or external sub-advisors are responsible for how they integrate forest-related issues into their investment processes, including material forest-related risks such as fines, loss of license to operate, supply chain disruption, and loss of revenue due to deforestation and forest degradation, as well as the identification of material opportunities. Currently, IGM does not have standardized tools or procedures to assess the impact of forest-related risks or *opportunities on their portfolio. While noteworthy, any such opportunities would not be substantive at the Power group level given IGM represents less than 5% of consolidated assets.*

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

As a management and holding company, Power bears the risks associated with being a significant shareholder of its operating companies and recognizes that sustainability trends such as climate change could impact the companies in which it invests. The respective boards of directors and risk committees of the board of Lifeco and IGM are responsible for the risk oversight function at their respective companies. Certain officers of Power sit on these boards and committees and, in their role as directors, participate in the risk oversight function at Lifeco and IGM. Therefore, when considering risks and opportunities, we review the assessments of Lifeco and IGM (representing approx. 98% of our consolidated assets).

At Lifeco, the evaluation of water-related opportunities is in progress. For example, in its General Account investment portfolio, Lifeco uses third-party ESG research service providers to identify the relevant sustainability risks and opportunities that are material to the particular investment in the portfolio, which includes water-related opportunities. This analysis is underway and not yet consolidated to determine if substantive opportunities exist (as defined in question 2.4). Lifeco's subsidiary GWLRA includes water conservation opportunities in its Sustainable Benchmarking and Conservation Program for Lifeco's real estate investment portfolio. Since 2019, they reduced the water use intensity of Lifeco's Canadian office and residential real estate portfolios by 17%. While important, these opportunities aren't considered substantive, given it represents less than 3% of Lifeco's diversified global investment. For products and services, Lifeco's subsidiaries including ILIM manage over 115B of AUM across a number of ESG-related strategies, including water-related opportunities. While these products are noteworthy, they are not considered material to the particular investment in the portfolio given Lifeco's diversified businesses and extensive distribution reach.

IGM's internal investment teams and/or external sub-advisors are responsible for the integration of water-related issues into their investment processes, including material water-related risks, and identifying material opportunities. Currently, IGM does not have standardized tools or procedures to assess the impact of water-related risks on its portfolio. Any such opportunities would not be substantive at the Power group level given IGM represents less than 5% of consolidated assets.

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:

☑ **More frequently than 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

Power's Diversity Policy covers provisions for the identification and nomination of Board directors. Diversity includes but is not limited to age; experience; education; geography; gender; sexual orientation; disability; race, nationality, culture, language and other ethnic distinctions, including Indigenous people.

The Diversity Policy provides that in fulfilling their role, members of the Governance and Sustainability Committee consider highly qualified candidates based on their experience, education, expertise, judgment, personal qualities, and general and sector specific knowledge; consider diversity criteria (but not the level of *representation of any particular Designated Group beyond women among other relevant criteria), when determining the optimum composition and balance for the Board; review potential candidates from a variety of backgrounds and perspectives, having in mind Power's diversity objectives; and, take appropriate efforts to include women in the list of candidates being considered for a Board position.*

The skills matrix in our 2024 Proxy Circular outlines on page 67 a complement of diverse qualifications, attributes, skills and experience, viewed as relevant to the proper functioning of the Board. The Diversity Policy includes an objective of 30% of the seats on the Board of Directors held by women by 2025.

Following the 2024 Annual Meeting of Shareholders, 36% of Power's Directors were women and 79% were independent.

(4.1.6) Attach the policy (optional)

PCC Diversity Policy.pdf

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

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

(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

☑ **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

☑ **Board mandate**

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

Select from:

☑ **Scheduled agenda item in every board meeting (standing agenda item)**

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

Select all that apply

☑ **Overseeing the setting of corporate targets**

☑ **Monitoring progress towards corporate targets**

☑ **Approving corporate policies and/or commitments**

☑ **Approving and/or overseeing employee incentives**

☑ **Overseeing and guiding major capital expenditures**

☑ **Overseeing and guiding the development of a business strategy**

☑ **Overseeing and guiding acquisitions, mergers, and divestitures**

☑ **Monitoring compliance with corporate policies and/or commitments**

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

☑ **Other, please specify: Overseeing and guiding value chain engagement.**

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ **Risks and opportunities to our own operations**

☑ **Risks and opportunities to our investment activities**

☑ **Risks and opportunities to our insurance underwriting activities**

☑ **The impact of our own operations on the environment**

(4.1.2.7) Please explain

The Power Corporation Board of Directors has overall oversight and responsibility for risk management associated with the investment activities and operations of the holding company, including ensuring how material environmental risks, such as climate-related risks, are appropriately identified, managed, and monitored, as appropriate and relevant.

The Governance and Sustainability Committee has responsibility for monitoring the implementation of the Corporation's policy and strategy with respect to environmental, social and governance matters, which includes climate-related matters, as appropriate and relevant. In March 2024, the name of the Committee was modified to the Governance and Sustainability Committee to better reflect its mandate related to the oversight of the corporate sustainability and social responsibility *strategy, including environmental, social and governance matters. Sustainability, including climate-related topics, is a scheduled-agenda item for each Governance and Sustainability Committee meeting.*

Furthermore, as an active owner of the companies in which we invest, we strive to ensure that our governance practices preserve and enhance shareholder value. By having our executives sit on the boards of our portfolio companies, we exercise active ownership through regular engagement with their senior management. This governance model, which has been developed over a long period of time, allows us to ensure that our investments are being managed in a manner consistent with our responsible management philosophy, enabling us to understand existing and potential ESG risks and opportunities, including climate-related issues. Power's executives' attendance at these board meetings takes place quarterly, or more frequently, as required. In 2023, our active ownership engagement on the boards of our portfolio companies included participation in governance oversight on matters related to GHG emissions reduction and climate transition.

Forests

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

Select all that apply

☑ **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

☑ **Board mandate**

(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

☑ **Monitoring compliance with corporate policies and/or commitments**

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ **Risks and opportunities to our own operations**

☑ **Risks and opportunities to our investment activities**

(4.1.2.7) Please explain

The Power Corporation Board of Directors has overall oversight and responsibility for risk management associated with the investment activities and operations of the holding company, including ensuring how material environmental risks, such as forest-related risks, are appropriately identified, managed, and monitored as appropriate and relevant.

The Governance and Sustainability Committee has responsibility for monitoring the implementation of the Corporation's policy and strategy with respect to environmental, social and governance matters, which includes forest-related matters, as appropriate and relevant. In March 2024, the name of the Committee was modified to the Governance and Sustainability Committee to better reflect its mandate related to the oversight of the corporate sustainability and social responsibility strategy, including environmental, social and governance matters.

Furthermore, as an active owner of the companies in which we invest, we strive to ensure that our governance practices preserve and enhance shareholder value. By having our executives sit on the boards of our portfolio companies, we exercise active ownership through regular engagement with their senior management. This governance model, which has been developed over a long period of time, allows us to ensure that our investments are being managed in a manner consistent with our responsible management philosophy, enabling us to understand existing and potential ESG risks and opportunities, including forest-related issues as appropriate and relevant.

Water

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

Select all that apply

☑ **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

☑ **Board mandate**

(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

☑ **Monitoring compliance with corporate policies and/or commitments**

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ **Risks and opportunities to our own operations**

☑ **Risks and opportunities to our investment activities**

(4.1.2.7) Please explain

The Power Corporation Board of Directors has overall oversight and responsibility for risk management associated with the investment activities and operations of the holding company, including ensuring monitoring how material environmental risks, such as water-related risks, are appropriately identified, managed, and monitored as appropriate and relevant.

The Governance and Sustainability Committee has responsibility for monitoring the implementation of the Corporation's policy and strategy with respect to environmental, social and governance matters, which includes water-related matters, as appropriate and relevant. In March 2024, the name of the Committee was modified to the Governance and Sustainability Committee to better reflect its mandate related to the oversight of the corporate sustainability and social responsibility strategy, including environmental, social and governance matters.

Furthermore, as an active owner of the companies in which we invest, we strive to ensure that our governance practices preserve and enhance shareholder value. By having our executives sit on the boards of our portfolio companies, we exercise active ownership through regular engagement with their senior management. This governance model, which has been developed over a long period of time, allows us to ensure that our investments are being managed in a manner consistent with our responsible management philosophy, enabling us to understand existing and potential ESG risks and opportunities, including water-related issues as appropriate and relevant.

Biodiversity

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

Select all that apply

☑ **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

☑ **Board mandate**

(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

☑ **Monitoring compliance with corporate policies and/or commitments**

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ **Risks and opportunities to our own operations**

☑ **Risks and opportunities to our investment activities**

(4.1.2.7) Please explain

The Power Corporation Board of Directors has overall oversight and responsibility for risk management associated with the investment activities and operations of the holding company, including ensuring how material environmental risks, such as biodiversity-related risks, are appropriately identified, managed, and monitored as appropriate and relevant.

The Governance and Sustainability Committee has responsibility for monitoring the implementation of the Corporation's policy and strategy with respect to environmental, social and governance matters, which includes biodiversity-related matters, as appropriate and relevant. In March 2024, the name of the Committee was modified to the Governance and Sustainability Committee to better reflect its mandate related to the oversight of the corporate sustainability and social responsibility strategy, including environmental, social and governance matters.

Furthermore, as an active owner of the companies in which we invest, we strive to ensure that our governance practices preserve and enhance shareholder value. By having our executives sit on the boards of our portfolio companies, we exercise active ownership through regular engagement with their senior management. This governance model, which has been developed over a long period of time, allows us to ensure that our investments are being managed in a manner consistent with our responsible management philosophy, enabling us to understand existing and potential ESG risks and opportunities, including biodiversity-related issues as appropriate and relevant.

(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

☑ **Engaging regularly with external stakeholders and experts on environmental issues**

☑ **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

☑ **Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition**

Other

☑ **Other, please specify: At least two members of the Power Corporation Board of Directors possess competence on climate-related issues. The criteria used to assess competence on climate-related issues is based on practical experience on the subject matter.**

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

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

(4.2.3) Environmental expertise of the board member

Experience

☑ **Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition**

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

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

(4.2.3) Environmental expertise of the board member

Experience

☑ **Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition**

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

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

(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**

Engagement

☑ **Managing value chain engagement related to environmental issues**

Strategy and financial planning

☑ **Implementing the business strategy related to environmental issues**

Other

☑ **Providing employee incentives related to environmental performance**

(4.3.1.3) Coverage of responsibilities

Select all that apply

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

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

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

(4.3.1.4) Reporting line

Select from:

☑ **Reports to the board directly**

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

Select from:

☑ **Quarterly**

(4.3.1.6) Please explain

The Chief Executive Officer of Power is ultimately responsible for reviewing and approving environmental initiatives, including climate-related matters, governance, employee incentives, strategies, risk management, performance and disclosure. The CEO reports directly to the Board of Directors on a quarterly basis, and more frequently as necessary.

The CEO delegates responsibility for climate-related issues to the Vice-President, General Counsel and Secretary, who acts as the Sustainability Lead and reports directly to the CEO. In 2023, the CEO, in his capacity as Chairman of the Board of Lifeco and Chairman of the board of IGM, provided oversight on their respective strategies, including with respect to climate positioning.

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**

(4.3.1.3) Coverage of responsibilities

Select all that apply

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

(4.3.1.4) Reporting line

Select from:

☑ **Reports to the 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 Executive Officer of Power is ultimately responsible for reviewing and approving environmental initiatives, including forest-related matters, as appropriate and relevant. The CEO reports directly to the Board of Directors on environmental issues as important matters arise.

The CEO delegates responsibility for environmental issues to the Vice-President, General Counsel and Secretary, who acts as the Sustainability Lead and reports directly to 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**

(4.3.1.3) Coverage of responsibilities

Select all that apply

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

(4.3.1.4) Reporting line

Select from:

☑ **Reports to the 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 Executive Officer of Power is ultimately responsible for reviewing and approving environmental initiatives, including water-related matters, as appropriate and relevant. The CEO reports directly to the Board of Directors on environmental issues as important matters arise.

The CEO delegates responsibility for environmental issues to the Vice-President, General Counsel and Secretary, who acts as the Sustainability Lead and reports directly to 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**

(4.3.1.3) Coverage of responsibilities

Select all that apply

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

(4.3.1.4) Reporting line

Select from:

☑ **Reports to the 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 Executive Officer of Power is ultimately responsible for reviewing and approving environmental initiatives, including biodiversity-related matters, as appropriate and relevant. The CEO reports directly to the Board of Directors on environmental issues as important matters arise.

The CEO delegates responsibility for environmental issues to the Vice-President, General Counsel and Secretary, who acts as the Sustainability Lead and reports directly to the CEO.

(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

The Power executive compensation policy includes ESG considerations in decision-making as one of its goals. ESG objectives (including on climate-related matters) based on Power's ESG strategy are a specific category of objectives that form part of the overall annual objectives of the CEO and other Named Executive Officers and considered in determining annual incentives.

It is important to note that the various elements of executive compensation, the relative weighting allocated to cash compensation versus equity-based incentives and the mix of annual as opposed to long-term incentives, are not quantified based on a rigid approach that integrates specific, weighted performance measures. Therefore, it was not possible to provide the % of monetary incentives linked to the management of climate change. Given this context, the CDP guided us to put 0% in the previous column and provide the explanation here. Note: Lifeco and IGM also provide incentives for the management of climate change.

Forests

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

Select from:

☑ **No, and we do not plan to introduce them in the next two years**

(4.5.3) Please explain

The Power executive compensation policy includes ESG considerations in decision-making as one of its goals. In addition, ESG objectives based on Power's ESG strategy are a specific category of objectives that form part of the overall annual objectives of the CEO and other Named Executive Officers and considered in determining annual incentives. Forests are not formalized as part of the ESG objectives at this time.

Note that objectives related to environmental issues may be included as part of the Lifeco short-term incentive opportunity (individual component) for some roles among the various functions and business lines of Lifeco. Specifically, such objectives may include integration into the business, implementing strategies, achieving goals, performance objectives and reporting expectations. These objectives, where included, are unique to each role and the mix of annual and long-term incentives may vary by role and career level.

Water

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

Select from:

☑ **No, and we do not plan to introduce them in the next two years**

(4.5.3) Please explain

The Power executive compensation policy includes ESG considerations in decision-making as one of its goals. In addition, ESG objectives based on Power's ESG strategy are a specific category of objectives that form part of the overall annual objectives of the CEO and other Named Executive Officers and considered in determining annual incentives. Water is not formalized as part of the ESG objectives at this time.

Note that objectives related to environmental issues may be included as part of the Lifeco short-term incentive opportunity (individual component) for some roles among the various functions and business lines of Lifeco. Specifically, such objectives may include integration into the business, implementing strategies, achieving goals, performance objectives and reporting expectations. These objectives, where included, are unique to each role and the mix of annual and long-term incentives may vary by role and career level.

(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

☑ **Corporate executive team**

(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: Power performance metrics cover the establishment, advancement and adherence to ESG objectives, including climate-related matters, as relevant.**

Engagement

☑ **Increased engagement with investee companies on environmental issues**

(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

Power's Named Executive Officers receive annual incentive compensation based on functional excellence and the quality and impact of their annual contribution which includes the objectives of Power's ESG strategy that covers climate-related matters.

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

The Power Named Executive Officer's (NEOs) compensation policy incentivizes long-term value creation while integrating ESG considerations in decision-making, which includes climate-related issues. The NEOs (other than the CEO, who is not eligible for a regular award of annual incentive compensation), receive an annual incentive compensation based on functional excellence and the quality and impact of their annual contribution. The process is based on an annual articulation of priorities linked to the performance levers and long-term success of Power and its portfolio companies and investments. ESG objectives based on Power's ESG strategy, including climate-related matters, are now a specific category of objectives that form part of the overall annual objectives of the CEO and the other NEOs.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ **General Counsel**

(4.5.1.2) Incentives

Select all that apply

☑ **Bonus - % of salary**

(4.5.1.3) Performance metrics

Targets

☑ **Organization performance against an environmental sustainability index**

Strategy and financial planning

☑ **Other strategy and financial planning-related metrics, please specify: Performance metrics include the Integration of ESG into Power's business.**

Engagement

☑ **Increased engagement with investee companies on environmental issues**

(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 management of ESG issues, including climate-related matters, by the Vice-President, General Counsel and Secretary is included in the short-term incentive plan as part of the bonus payment representing a percentage of salary.

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

Power's Vice-President, General Counsel and Secretary is the appointed Sustainability Lead and has direct responsibility for executing our sustainability strategy, which includes the management of climate-related issues, engaging with stakeholders and providing performance reports to the Governance and Sustainability Committee. A portion of the Sustainability Lead's performance incentives is tied to integrating sustainability into the Corporation's business, which includes energy and carbon management. In 2023, the Sustainability Lead directed the sustainability strategy, investor engagement, and climate-related reporting alignment to the IFRS S1 and S2 requirements.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☑ **Other senior-mid manager, please specify: Power Corporation's Sustainability Director**

(4.5.1.2) Incentives

Select all that apply

☑ **Bonus - % of salary**

(4.5.1.3) Performance metrics

Targets

☑ **Organization performance against an environmental sustainability index**

Strategy and financial planning

☑ **Other strategy and financial planning-related metrics, please specify: Integration of ESG into the Power Corporation's business.**

Emission reduction

☑ **Increased share of renewable energy in total energy consumption**

Engagement

☑ **Increased engagement with investee companies on environmental issues**

(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 management of ESG factors, including climate-related matters, by Power's Director, Corporate Communications and Sustainable Development, is part of the short-term incentive plan.

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

Power's Director, Corporate Communications and Sustainable Development, has annual short-term performance incentives tied to the achievement of annual objectives, which includes integrating climate-related considerations into the development of Power's sustainability strategy, disclosing the Corporation's carbon and energy performance, increasing the share of renewable energy, engaging with investee companies, and performance on climate-related sustainability indexes.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☑ **Management group**

(4.5.1.2) Incentives

Select all that apply

☑ **Bonus - % of salary**

(4.5.1.3) Performance metrics

Resource use and efficiency

☑ **Energy efficiency improvement**

(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 management of operational improvements, including energy efficiency of Power's owned and managed real estate portfolio, by the Vice-President, Administration and Human Resources is part of the annual short-term incentive plan.

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

Power's Vice-President, Administration and Human Resources has annual short-term performance tied to the achievement of operational improvements, including energy efficiency improvements in Power's owned and managed real estate portfolio, which is managed through Power's wholly owned subsidiary Square Victoria Real Estate.

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: Lifeco has established incentives related to the increased alignment of portfolio/fund to climate-related and environmental objectives for its Chief investment Officer.**

(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

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

In addition, the CIO at ILIM, a subsidiary of Lifeco, has monetary incentives to enhance the overall ESG client solutions, improve the carbon intensity of discretionary portfolios versus broad market benchmarks and increase the percentage of Assets Under Management (AUM) in ESG strategies, which includes climate-related and environmental factors.

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

Lifeco has an ambition to meet net zero in the financed emissions of its General Account investments by 2050. Incentives associated with ensuring sustainability criteria, including climate-related risks and opportunities, are considered in Lifeco's investment decision-making and provide additional weight behind the key actions needed for Lifeco to reach its net zero ambition for its General Account.

In addition, Lifeco's asset management subsidiary, ILIM, has a climate ambition of approximately 20% of total AUM to Net Zero emissions by 2050 or sooner, with the long-term aim of 100%. For these assets, ILIM will seek to achieve at least 25% reduction in weighted average carbon intensity by 2025, and at least 50% reduction by 2030, compared to base year 2019. Monetary incentives to improve the carbon intensity of ILIM's discretionary portfolios and asset classes vs. broad market benchmarks and other factors noted in the comment provide additional weight behind the key actions needed for ILIM to reach its net zero ambition. Lifeco 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 Lifeco's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on.

Climate change

(4.5.1.1) Position entitled to monetary incentive

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: Lifeco has established climate change-related and an environmental risk management performance metric for its Chief Risks Officer.**

(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

Lifeco's Chief Risk Officer (CRO) is compensated based on the effectiveness of the risk management oversight function, which includes providing independent risk oversight of all risk-taking activities and embedding a disciplined risk management culture across Lifeco.

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

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

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ **Chief 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

Lifeco has established annual objectives for its Chief Sustainability Officer that include strategic oversight on the deployment, positioning and communications associated with Lifeco’s Corporate Purpose and Social Impact Strategy, which includes Lifeco's net zero ambitions and 2030 goals. Lifeco 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 Lifeco's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors Lifeco chooses to focus on.

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

Lifeco's Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with Lifeco's Corporate Purpose and Social Impact Strategy, which includes Lifeco's net zero ambitions and 2030 goals. Lifeco 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 Lifeco's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors Lifeco chooses to focus on.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☑ **Portfolio/Fund manager**

(4.5.1.2) Incentives

Select all that apply

☑ **Bonus - % of salary**

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ **Other strategy and financial planning-related metrics, please specify: Lifeco has established performance metrics for portfolio fund managers which include increased alignment of the portfolio/fund to climate-related and environmental objectives.**

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

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

(4.5.1.5) Further details of incentives

The portfolio fund managers at Lifeco's subsidiary ILIM have performance incentives tied to ensuring that the carbon intensity enhancements (versus broach market benchmarks) are met for all proprietary ESG strategies and multi-asset portfolios.

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

Lifeco's subsidiary ILIM's climate-related performance incentives for portfolio fund managers create alignment between the financial reward, ILIM's net zero goals and targeted customer outcomes specified in fund documentation.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☑ **Other senior-mid manager, please specify: IGM Senior Vice-President, Enterprise Sustainability and Financial Risk**

(4.5.1.2) Incentives

Select all that apply

☑ **Bonus - % of salary**

☑ **Salary increase**

(4.5.1.3) Performance metrics

Targets

☑ **Progress towards environmental targets**

Strategy and financial planning

☑ **Other strategy and financial planning-related metrics, please specify: IGM has established incentives for the ERM system to incorporate climate change.**

(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

IGM has established sustainability-related objectives for its Senior Vice President, Enterprise Sustainability and Financial Risks which include overseeing climate in the annual performance appraisal and compensation review.

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

IGM's Senior Vice-President (SVP), Enterprise Sustainability and Financial Risk's responsibilities include integrating climate-related considerations into the corporate sustainability strategy, overseeing potential impacts from physical and transition risks related to climate change, and disclosing IGM's climate governance, strategy, risk management, and metrics and targets. The SVP's annual performance assessment includes performance related to sustainability and climate change risks.

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**

☑ **Salary increase**

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ **Other strategy and financial planning-related metrics, please specify: IGM has established incentives for its Chief Risk Officer which include having the ERM system incorporate climate change.**

(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 IGM Chief Risk Officer's (CRO) incentives include sustainability-related objectives overseeing climate risks in annual performance appraisal and compensation review.

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

IGM's CRO responsibilities include oversight and management of the risk management and corporate sustainability processes across IGM's business, including potential impacts from physical and transition risks related to climate change. The CRO's annual performance assessment includes a component of performance related to the risk and sustainability functions, which incorporates sustainability and climate change risks.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☑ **Environment/Sustainability manager**

(4.5.1.2) Incentives

Select all that apply

☑ **Bonus - % of salary**

☑ **Salary increase**

(4.5.1.3) Performance metrics

Targets

☑ **Progress towards environmental targets**

Engagement

☑ **Implementation of employee awareness campaign or training program on environmental issues**

(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

IGM has established incentives for its AVP Corporate Sustainability, which include sustainability-related objectives overseeing climate in annual performance appraisal and compensation review.

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

IGM's AVP, Corporate Sustainability's annual objectives include integrating climate-related considerations into the corporate sustainability strategy, disclosing IGM's carbon and energy management performance, and engaging IGM's people through the IGM Green Council and Green Business Resource Group in behaviour changes to support IGM's energy and climate management plans. The AVP's annual performance assessment includes performance related to sustainability and climate change.

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**

☑ **Salary increase**

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ **Increased green asset ratio of portfolio/fund**

☑ **Increased proportion of revenue from low environmental impact products or services**

(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

IGM has established incentives for its investment management professional that include climate-related objectives in annual performance appraisal and compensation review.

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

IGM's investment management professionals focused on active management at Mackenzie have an annual performance objective to advance the integration of ESG into the investment process. At IG Investments, the VP, IG Investments – Investment Advisory has an annual performance objective to integrate sustainability into asset allocation and sub-advisor oversight processes through regular reporting and reviews, quarterly analysis, and ongoing enhancements to investment sub-advisor selection and monitoring processes to ensure alignment with current best practices.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Sustainability specialist

☑ **Dedicated responsible investment analyst**

(4.5.1.2) Incentives

Select all that apply

☑ **Bonus - % of salary**

☑ **Salary increase**

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ **Increased green asset ratio of portfolio/fund**

☑ **Increased proportion of revenue from low environmental impact products or services**

Engagement

☑ **Increased engagement with investee companies on environmental issues**

☑ **Increased engagement with clients on environmental issues**

(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

IGM has established incentives for the Mackenzie Sustainable Investing team that include climate-related objectives in annual performance appraisal and compensation review.

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

IGM's Mackenzie's Sustainable Investing team each have objectives to advance the integration of climate into investment processes, products, tools, and metrics, including development of Mackenzie's climate action plan for the asset management segment. Their compensation is aligned to meeting their sustainable investing goals, including Net Zero Asset Management Initiative (NZAMi) targets.

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

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

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☑ **Climate change**

☑ **Forests**

☑ **Water**

☑ **Biodiversity**

(4.6.1.2) Level of coverage

Select from:

☑ **Organization-wide**

(4.6.1.3) Value chain stages covered

Select all that apply

☑ **Direct operations**

☑ **Upstream value chain**

☑ **Downstream value chain**

☑ **Portfolio**

(4.6.1.4) Explain the coverage

Power's Environmental Policy articulates Power's environmental commitment. It applies to all officers and employees of Power and its wholly owned subsidiaries, unless a comparable policy or commitment has been adopted by such subsidiary.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ **Commitment to comply with regulations and mandatory standards**

☑ **Commitment to stakeholder engagement and capacity building on environmental issues**

☑ **Other environmental commitment, please specify: Power has broader commitments related to setting objectives and targets, measuring performance, and integration into investment analysis.**

(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 another global environmental treaty or policy goal, please specify: Power's environmental policy aligns with the ISO 14001 Standard and the UN Global Compact.**

(4.6.1.7) Public availability

Select from:

☑ **Publicly available**

(4.6.1.8) Attach the policy

pcc-environmental-policy-final-web-2020-03-18.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 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

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

(4.6.1.5) Environmental policy content

Climate-specific commitments

☑ **Commitment to net-zero emissions**

Social commitments

☑ **Other social commitment, please specify: ILIM's investment exclusionary policy excludes companies violating the UN Global Compact, produce specified tobacco products, or have over 10% of revenue from retailing or distributing those specified tobacco products (see p. 37-38 of Report).**

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

Select all that apply

☑ **Yes, in line with the Paris Agreement**

(4.6.1.7) Public availability

Select from:

☑ **Publicly available**

(4.6.1.8) Attach the policy

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

Row 3

(4.6.1.1) Environmental issues covered

Select all that apply

☑ **Climate change**

(4.6.1.2) Level of coverage

Select from:

☑ **Organization-wide**

(4.6.1.3) Value chain stages covered

Select all that apply

☑ **Direct operations**

☑ **Portfolio**

(4.6.1.4) Explain the coverage

IGM has adopted a Climate Statement and an Environmental Policy that applies to its organization-wide operations and portfolio.

IGM's sustainable investing policies at its subsidiaries IG Wealth and Mackenzie require investment managers to consider environmental risks in their analysis. Additionally, Mackenzie's NZAM targets ensure that funds managed by Mackenzie are aligned to net zero.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ **Commitment to comply with regulations and mandatory standards**

☑ **Commitment to stakeholder engagement and capacity building on environmental issues**

Climate-specific commitments

☑ **Commitment to net-zero emissions**

(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

Climate statement.pdf

Row 4

(4.6.1.1) Environmental issues covered

Select all that apply

☑ **Climate change**

(4.6.1.2) Level of coverage

Select from:

☑ **Organization-wide**

(4.6.1.3) Value chain stages covered

Select all that apply

☑ **Direct operations**

☑ **Portfolio**

(4.6.1.4) Explain the coverage

Power Sustainable has adopted a Sustainable Investment and Stewardship Policy which sets out how sustainability is embedded into the investment practices and explains how environmental, social and governance criteria are integrated through the life cycle of each equity or debt investment.

The policy applies to all Power Sustainable activities across its different businesses and strategies. As an overarching policy, it sits above any of the Power Sustainable businesses' tailored sustainability policies.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ **Commitment to stakeholder engagement and capacity building on environmental issues**

Climate-specific commitments

☑ **Commitment to not invest in fossil-fuel expansion**

(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 another global environmental treaty or policy goal, please specify: Power Sustainable is committed to the UN Sustainable Development Goals 1, 2, 3, 6, 7, 9, 10, 11 and 13.**

(4.6.1.7) Public availability

Select from:
☑ **Publicly available**

(4.6.1.8) Attach the policy

Sustainable_Investment__Stewardship_Policy.pdf

(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: At Lifeco, sustainability-related insights are incorporated into the research processes that are used to arrive at investment decisions and into its 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

At Lifeco, they have identified financial materiality to a particular investment in the portfolio and active stewardship as two key responsible investment principles which will guide its General Account investment decision making.

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

Insurance (Insurance company)

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

Select from:

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

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

Select from:

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

(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 Lifeco would not have an exclusion policy for specific sectors. Instead, climate risks and opportunities on potential reinsurance contracts are assessed through Lifeco's climate risk assessment.

(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**

☑ **Other investing policy, please specify: IGM Proxy Voting Policy and NZAM targets**

(4.7.1.3) Public availability

Select from:

☑ **Publicly available**

(4.7.1.4) Attach the policy

Mackenzie Investments – The Net Zero Asset Managers initiative.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

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

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

86

(4.7.1.10) Basis of exceptions to policy

Select all that apply

☑ **Products and services**

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

The Sustainable Investing policy was adopted by IGM's subsidiary, Mackenzie, and applies to Mackenzie managed assets. At December 31, 2023, 86% of IGM's AUM were managed by Mackenzie (CAD195.705B in Mackenzie managed assets less ETFs of CAD5.507B divided by CAD226.582B in total IGM assets). Some funds do not integrate ESG factors or apply Fund level shareholder engagement into their process, such as Index ETFs, and therefore the Sustainable Investing policy would not apply. The policy and proxy voting process does not also apply to externally managed AUM.

Explanation for column 13 (a-b) "Requirements for investees/clients" Requirements listed are not part of Mackenzie's formal sustainable investing policy or proxy voting guidelines but form part of their sustainable investing practices.

Mackenzie expects to see comprehensive disclosures of climate risk in line with the TCFD recommendations or other internationally accepted frameworks. Climate disclosures should include how the company's strategy will address growing climate risks. Mackenzie will generally vote against the Committee Chair that oversees sustainability-related risks if relevant climate disclosures are not available and there are no plans to make them available.

Mackenzie believes one of the fundamental responsibilities of the board is to provide management oversight on initiatives related to strategy and risk, including climate change. Mackenzie also believes that the role of shareholders is to hold board members accountable for fulfilling their fiduciary duties. Mackenzie does this by voting on director nominations, rather than casting a direct vote on company strategy. However, as investor concerns about the systemic risks of climate change continue to rise, Mackenzie will generally vote in favour of advisory "Say-on-climate" proposals, where a proposal requests additional disclosure on climate plans which supplement appropriate disclosures.

Mackenzie believes disclosure of climate-related lobbying leads to increased transparency, minimizes misunderstandings, mitigates reputational risk, and helps investors understand how lobbying activities align with the company's publicly stated net zero strategies and climate action plans. Mackenzie evaluates the merits of shareholder proposals on a case-by-case basis but generally support proposals requesting disclosure of lobbying activities as they relate to their climate ambitions.

(4.7.1.12) Requirements for clients/investees

Climate-specific commitments

☑ **Commitment to develop a climate transition plan**

☑ **Commitment to disclose Scope 1 emissions**

☑ **Commitment to disclose Scope 2 emissions**

☑ **Commitment to disclose Scope 3 emissions**

☑ **Commitment to set a science-based emissions reduction target**

Additional references/Descriptions

☑ **Other additional reference/description, please specify: The requirements listed above are not part of Mackenzie’s formal sustainable investing policy or proxy voting guidelines but form part of their sustainable investing practices.**

(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

1

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

9

(4.7.1.16) Target year for 100% compliance

Select from:

☑ **In more than 5 years**

Insurance (Insurance company)

(4.7.1.1) Environmental issues covered

Select all that apply

☑ **Climate change**

(4.7.1.2) Type of policy

Select all that apply

☑ **Insurance underwriting policy**

(4.7.1.3) Public availability

Select from:

☑ **Not publicly available**

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

Select from:

☑ **Direct operations**

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

☑ **Services**

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

100

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

Lifeco has integrated climate-related considerations into the insurance underwriting policies, which includes requirements to conduct scenario modelling on climate-related events and the impact on the entire reinsurance business. These insurance-underwriting policies require 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 Lifeco to assess the potential quantum of losses, which in turn informs its pricing models.

(4.7.1.12) Requirements for clients/investees

Climate-specific commitments

☑ **Other climate-related commitment, please specify: Lifeco to be within an 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**

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

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☑ **Other, please specify: Lifeco has adopted an exclusion policy that covers thermal coal, coal mining, power from coal, oil from tar sands, arctic oil and gas.**

(4.7.2.3) Year of exclusion implementation

2021

(4.7.2.4) Phaseout pathway

Select all that apply

☑ **New business/investment for new projects**

☑ **New business/investment for existing projects**

☑ **Existing business/investment for existing projects**

(4.7.2.5) Year of complete phaseout

2021

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☑ **Worldwide**

(4.7.2.7) Description

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

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☑ **Other, please specify: IGM has adopted an exclusion policy that covers thermal coal, oil sands, shale energy, arctic oil or gas.**

(4.7.2.3) Year of exclusion implementation

2021

(4.7.2.4) Phaseout pathway

Select all that apply

☑ **New business/investment for new projects**

☑ **New business/investment for existing projects**

☑ **Existing business/investment for existing projects**

(4.7.2.5) Year of complete phaseout

2021

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☑ **Other, please specify: Pursuant to IGM's exclusion policy, all companies in the BetterWorld and Corporate Knights Global 100 products are screened for fossil fuels.**

(4.7.2.7) Description

IGM's subsidiary, Mackenzie's BetterWorld products are screened for fossil fuels. In this case, fossil fuels refer to companies that derive more than 10% of their revenue from the exploration, extraction, or production of thermal coal, oil sands, shale energy, and artic oil and gas. This was implemented in 2021 with a complete phase out based on the above criteria in 2021. This is the basis for the dates in Columns 4 and 6.

Corporate Knights Global 100 Index ETF and Fund also screens companies with more than 10% revenue derived from thermal coal; as well as oil sands laggards. These are new funds as of 2023.

In 2023, the Mackenzie Greenchip team enhanced its proprietary ESG screening processes by adding additional screening criteria to further review any product involvement in coal mining or upstream oil and gas extraction and production.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☑ **All fossil fuels**

(4.7.2.2) Fossil fuel value chain

Select all that apply

☑ **Upstream**

☑ **Midstream**

☑ **Downstream**

(4.7.2.3) Year of exclusion implementation

2023

(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

2023

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☑ **Worldwide**

(4.7.2.7) Description

Power Sustainable has adopted a Sustainable Investment and Stewardship Policy with provisions pursuant to which it has chosen to exclude from its investment universe, both in equity and debt activities, using a 0% direct revenue threshold the following: exploration, extraction, and production of fossil fuels (thermal coal, petroleum, natural gas) and related infrastructure; and, thermal power generation using coal or diesel.

In limited instances, Power Sustainable may consider natural gas-related projects and associated infrastructure if these investments are expected to have a clear and positive impact on the environment and society. For instance, such investments could serve to displace production with significantly worse emissions in remote communities or to buttress intermittent renewable energy. Power Sustainable could also invest in the replacement of stranded or so-called dirty assets with clean ones.

Power Sustainable could also invest in small modular reactors and other emerging nuclear technologies, as we believe nuclear energy can play a role in the transition to a low-carbon world. However, such investments would require broad social acceptance, in addition to displaying project risks that can be brought under control. Please see page 9 of their attached Policy.

(4.8) Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?

	Covenants included in financing agreements to reflect and enforce policies
	Select from: ☑ **No, and we do not plan to in the next two years**

(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

At the Power level, the employee-based retirement schemes include funds that have undergone ESG assessment, rated as either ESG progressive or ESG leaders. One fund is rated ESG aware. In the next two years, the Corporation plans to include SRI funds as part of the employment-based retirement scheme.

Lifeco incorporates ESG principles into self-directed defined contribution employment-based retirement schemes through the responsible investment options offered to employees by select subsidiary and third-party investment management companies. Specifically, this includes funds managed with an ESG integration approach, and/or a brokerage window to select sustainable investment options. These options, or a subset of them, are available for employees at Canada Life, Canada Life

Asset Management Limited, Canada Life Limited, ILIM, and within the Empower plan investment line (as part of investment options for employees' 401(k) plans in the USA). In addition, the Irish Life Group has incorporated ESG principles including climate change, across its retirement schemes as follows. 1) 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. 2) Defined benefit scheme: ESG considerations have been adopted into the Statement of Investment Principles and the equity, corporate fixed income and property allocations are explicitly invested in strategies which meet the Article 8 SFDR criteria.

IGM incorporates environmental criteria as a default investment strategy for all plans. Both IG Wealth and Mackenzie offer employees competitive retirements plans, including defined benefit and defined contribution pension plans, and group registered retirement savings plans. All investment products offered to members in the group RRSP and Defined Contribution pension plan, and all underlying investments in the Defined Benefit pension plan are managed by asset managers who are signatories to the Principles for Responsible Investment who commit to integrate ESG criteria, including climate risks and opportunities, into investment processes, and who commit to be active owners through engagement and proxy voting. IGM uses/offers a variety of active and passive options. Within its defined contribution pension plan and group RRSP, IGM offers a variety of options to plan members. One of the options it provides is a suite of target date portfolio funds where the traditional market-cap weighted Canadian and international equity exposures have been replaced with ESG funds. The exposure to the ESG funds varies across the vintages with higher weights to those with longer target retirement dates.

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

At the Power level, the employee-based retirement schemes include funds that have undergone ESG assessment, rated as either ESG progressive or ESG leaders. One fund is rated ESG aware. In the next two years, the Corporation plans to include SRI funds as part of the employment-based retirement scheme.

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

Water

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☑ **Yes, as an investment option**

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

At the Power level, the employee-based retirement schemes include funds that have undergone ESG assessment, rated as either ESG progressive or ESG leaders. One fund is rated ESG aware. In the next two years, the Corporation plans to include SRI funds as part of the employment-based retirement scheme.

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

(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

☑ **Ceres**

☑ **UN Global Compact**

☑ **Climate Action 100+**

☑ **CDP Investor Signatory**

☑ **Net Zero Asset Managers initiative**

☑ **Investor Group on Climate Change (IGCC)**

☑ **Principles for Responsible Investment (PRI)**

☑ **International Corporate Governance Network (IGCN)**

☑ **Partnership for Carbon Accounting Financials (PCAF)**

☑ **Task Force on Climate-related Financial Disclosures (TCFD)**

☑ **Other, please specify: CEC, Quebec Financial Centre for a Sustainable Finance, RIA, UKSIF, Canadian Champions for Global Sustainability Standards**

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

CDP investor signatory*: Lifeco's subsidiaries, ILIM, PanAgora, Setanta and CLAM are CDP investor signatories. IGM has been reporting to the CDP since 2013 and in early 2023, IGM's subsidiary Mackenzie became a Capital Markets Signatory to CDP and has since taken part in the initiative's Non-Disclosure Campaign for 2023.*

Ceres*: IGM's subsidiaries IG Wealth and Mackenzie are members of CERES and collaborate in this collective network of asset managers, public pension funds, foundations, and others to advance leading investment practices, corporate engagement strategies and policy solutions related to sustainability and net zero.*

Climate Action 100*: Lifeco's subsidiaries ILIM and CLAM are part of the Climate Action 100, focused on engaging the top 100 global greenhouse gas emitters to disclose their transition plans in alignment with the Paris Agreement. In 2021/22, IGM's Mackenzie and IG Wealth joined Climate Action 100, since Canada's carbon-intensive sectors have unique advantages and challenges.*

ICGN*: IGM's subsidiary Mackenzie joined the ICGN Network in 2023 – the leading global organization in corporate governance and investor stewardship.*

IIGCC*: Lifeco's subsidiary, CLAM, is a member of the IIGCC.*

NZAMI*: Lifeco's subsidiary ILIM joined NZAMI in 2022. As for IGM, its subsidiary Mackenzie joined NZAMI in 2021 and its interim targets were approved and disclosed publicly by the NZAMI in 2022.*

PCAF*: In 2021, IGM became a member of PCAF to enable them to collaborate on carbon accounting frameworks and best practices throughout the industry. A variety of individuals from across their sustainability and investing teams are represented in working groups.*

PRI*: Lifeco's subsidiaries are signatories to the PRI, including ILIM (since 2010); PanAgora (since 2011) and Setanta. In 2014, IGM's operating companies IG Wealth and Mackenzie became early adopters of the UNPRI. They have reported annually to the Asset Manager Questionnaire and attended several UN PRI in-person and* *virtual conferences, which have assisted in their sustainable investing development. IGM has also participated in some collaborative engagements. Power investment platforms, Sagard and PSC, are also signatories to the PRI.*

***TCFD**: Lifeco is an official Supporter of the Financial Stability Board's TCFD recommendations, recognizing the importance of climate-related disclosures with respect to governance, strategy, risk, and metrics and targets. Furthermore, Lifeco's asset management subsidiaries, CLAM and Setanta, are official TCFD supporters. IGM and its operating companies signed statements of support for the TCFD in 2019.*

***UNGC**: Power Corporation has been a UNGC signatory since 2014.*

Other, please specify: *UK Sustainable Investment and Finance Association (UKSIF): Lifeco's subsidiary, CLAM, is a member of UKSIF.*

***Climate Engagement Canada (CEC)**: In 2024, Lifeco's subsidiary Canada Life joined the CEC to educate company boards and senior leaders of Canadian companies on the concerns and expectations of the financial sector as they relate to a timely transition to net zero GHG emissions by 2050. IGM's subsidiary Mackenzie has continued to be a member of the CEC to help drive Canada's business transition to climate neutrality alongside other investors and to seek dialogue with corporate issuers in a single unified voice. Mackenzie participated in several CEC engagements with issuers across the Canadian economy and serves as a member of the CEC Industry Leaders Advisory Panel.*

***Quebec Financial Centre for a Sustainable Finance**: Power has signed the Statement by the Quebec Financial Centre for a Sustainable Finance, a charter of commitments by stakeholders in the Quebec financial sector in favor of finance that is based on responsible principles.*

***Responsible Investment Association of Canada (RIA)**: IGM's subsidiaries IG Wealth and Mackenzie are members of the RIA. Mackenzie is a Sustaining member and has sponsored and presented at several events. Both IG Wealth and Mackenzie signed the RIA Investor Statement on Climate Change.*

***Canadian Chamber of Commerce: Green and Transition Finance Council ("the Council")**: IGM's subsidiary, Mackenzie, participates in the Council, which collaborates with government, regulators, Indigenous groups, and other relevant stakeholders to advocate for tangible progress in the implementation of the financial market tools and instruments required for Canada to compete in the global transition to a sustainable future. Canadian Champions for Global Sustainability Standards: Lifeco's subsidiary Canada Life was among private and institutions in this national collaboration with a shared objective to locate the new ISSB board in Canada.*

(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 directly with policy makers**

☑ **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

Power registers: Registry of Lobbyists #947786-368213; Ontario Lobbyists Registry #PP2279 20201218026048; City of Montreal (QC) ref. number 2402091v1

Lifeco and/or its subsidiaries' registers: Registry of Lobbyists (Canada) #871793-224181; Lobbyists Registry of: British Columbia (#6429-3314), Manitoba (#704876) & Ontario (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 Power, the Sustainability Lead provides oversight to ensure that direct and indirect activities that influence public policy are consistent with the Corporation's overall responsible management strategy, including topics that relate to climate change.

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

At IGM, processes to ensure engagement activities are consistent with their climate change strategy and are governed by the IGM Executive Sustainability Committee, comprised of their senior executives from across IGM and its subsidiaries, and the Mackenzie Sustainability Committee and IG Sustainable Investing Committee. These committees provide oversight to ensure that all direct and indirect public policy activities related to the environment are consistent with their internal policies, strategies and procedures, including IGM's climate position and commitments, and Mackenzie's climate action plan. The Committees review and/or approve sustainability-related policies, commitments, disclosures or positions and strategies. In 2021, the IGM Executive Sustainability Committee approved IGM's Climate Position Statement that focuses on commitments in three areas, one of which is collaborating and engaging to help shape the global transition.

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

IGM engages with policy maker as follows: engagement with the Sustainable Finance Council (SFAC) members on Canada's green and transition taxonomy; the CSA / OSC on ESG-related fund disclosures, the federal government methane regulations, and the ISSB and CSSB S1 and S2 sustainability standards.

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ **Climate change**

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Environmental impacts and pressures

☑ **Emissions – CO2**

☑ **Emissions – methane**

☑ **Emissions – other GHGs**

☑ **Hazardous substances**

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ **National**

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ **Canada**

(4.11.1.6) Your organization’s position on the policy, law, or regulation

Select from:

☑ **Support with minor exceptions**

(4.11.1.7) Details of any exceptions and your organization’s proposed alternative approach to the policy, law, or regulation

IGM did not have any major exceptions as they engaged directly with policy makers.

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ **Ad-hoc meetings**

☑ **Responding to consultations**

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

IGM advocates for increased disclosure and transparency. As investors, they believe that with audited, comparable, and consistent sustainability reporting and data, they can accurately assess material risks associated with climate, nature, diversity, cybersecurity, and more.

(4.11.1.11) Indicate if you have evaluated whether your organization’s engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

(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 other intermediary organization or individual**

(4.11.2.2) Type of organization or individual

Select from:

☑ **Research organization**

(4.11.2.3) State the organization or position of individual

CERES

(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

IGM openly supports Ceres on issues relevant to sustainable investing.

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

15000

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

IGM's subsidiary Mackenzie became a member of Ceres in 2021. They openly support Ceres on issues relevant to their sustainable investing and in 2022 Mackenzie issued a public statement supporting Ceres's response to the SEC climate-related disclosures. Mackenzie's Head of Stewardship is an active participator in the Ceres *policy working group focusing on climate-related legislation and financial regulation. Mackenzie also participates in the Ceres banking working group focused on engagement with Canadian banks on climate related issues.*

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via a trade association**

(4.11.2.4) Trade association

North America

☑ **Business Council of Canada Business Roundtable**

(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 Business Council of Canada (BCC) brings together experts and leaders from across Canada to discuss and propose policy recommendations with the objective to help strengthen the country's economy, social fabric, and democratic institutions. Regarding climate change and clean growth, the BCC's objective is to develop and promote effective policies that reduce pollution and the environmental footprint of Canadian businesses, communities, and citizens.

In March 2023, the BCC published a roadmap for Canada's energy transition, setting out how the public and private sector can work together on Canada's economic and environmental security. Please see the url: https://thebusinesscouncil.ca/report/innovate-compete-and-win/

Power's President & CEO, R. Jeffrey Orr, and its Chairman, Paul Desmarais Jr., are both members of the BCC and Mr. Orr serves on the Board of Directors. Through their involvement, we share our expertise and support the development of unique insights, in-depth analysis and data-based policy recommendations across a broad range of economic, social and environmental issues.

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 3

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via other intermediary organization or individual**

(4.11.2.2) Type of organization or individual

Select from:

☑ **Research organization**

(4.11.2.3) State the organization or position of individual

Brookings International Advisory Council

(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

Brookings established the International Advisory Council, a group of distinguished international business and community leaders, to extend its outreach and relevance to other countries and increase its ability to inform the American public and policymakers about global developments, including energy and environment issues, as well as climate change. It has launched the Brookings Initiative on Climate Research & Action, which brings together experts who are shaping workable solutions for local, national, and global leaders to meet the climate challenge and seize opportunities for climate-resilient growth around the world. Power's Chairman, Paul Desmarais Jr., is a member of the Brookings International Advisory Council and a member of their Board of Trustees. Through his involvement, we support efforts being taken to develop effective, pragmatic policies for addressing national and global issues including energy and environmental issues.

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 4

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via other intermediary organization or individual**

(4.11.2.2) Type of organization or individual

Select from:

☑ **Research organization**

(4.11.2.3) State the organization or position of individual

C.D. Howe Institute

(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

Since its founding, the C.D. Howe Institute has worked to research and publish policy challenges and potential solutions aimed at improving the performance of Canada's economy and raising Canadians' living standards. In a series of Intelligence Memos published on their website, various experts discuss how climate change represents one of the most urgent public policy challenges facing Canadians today, and the unique challenges it poses for Canadian businesses.

In 2023, the C.D. Howe Institute published information on energy and natural resources as presented at the following url: https://www.cdhowe.org/research-main-categories/energy-and-natural-resources. They also held an event in November 2023 entitled: "LNG, reconciliation and the road to COP 28".

Power's President & CEO, R. Jeffrey Orr, serves on the National Council of the C.D. Howe Institute. Through our involvement with the research institute, we collaborate with a distinguished group of Canadian business leaders, academics, former public officials and other experts to support the development of strategic perspectives about emerging policy challenges, including climate change and the environment.

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 6

(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: Lifeco conducts indirect engagement with the Real Property Association of Canada (REALPAC).**

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

Select all that apply

☑ **Climate change**

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

Select from:

☑ **Consistent**

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

Select from:

☑ **No, we did not attempt to influence their position**

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

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

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 7

(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: Lifeco conducts indirect engagement with the Building Owners and Managers Association (BOMA)**

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

Select all that apply

☑ **Climate change**

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

Select from:

☑ **Consistent**

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

Select from:

☑ **No, we did not attempt to influence their position**

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

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

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 8

(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: Lifeco conducts indirect engagement with the Canada Green Building Council (CaGBC)**

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

Select all that apply

☑ **Climate change**

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

Select from:

☑ **Consistent**

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

Select from:

☑ **No, we did not attempt to influence their position**

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

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

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 9

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via other intermediary organization or individual**

(4.11.2.2) Type of organization or individual

Select from:

☑ **Research organization**

(4.11.2.3) State the organization or position of individual

Transition Pathway Initiative

(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

IGM supports the Transition Pathway Initiatives' climate research.

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

10000

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

IGM's funding to the Transition Pathway Initiative is aimed at financially supporting the organization's climate research that they make publicly available.

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 10

(4.11.2.1) Type of indirect engagement

Select from:
☑ **Indirect engagement via a trade association**

(4.11.2.4) Trade association

Global
☑ **Other global trade association, please specify: IGM conducts indirect engagement with the Responsible Investment Association of Canada (RIA).**

(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:
☑ **Yes, we publicly promoted their current 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

IGM's subsidiaries Mackenzie and IG Wealth are members of the RIA, as they believe the transition to a more sustainable future will require a collaborative effort across sectors, governments, and individuals. As part of their membership, they participate in discussions with local standard-setters and policymakers.

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

28600

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

IGM aims to support the development of the responsible investment industry in Canada. The funding is used for research, events, and networking.

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 11

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via a trade association**

(4.11.2.4) Trade association

Global

☑ **Other global trade association, please specify: IGM conducts indirect engagement with Climate Engagement Canada (CEC)**

(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:

☑ **Yes, we publicly promoted their current 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

IGM's subsidiary Mackenzie is a member of the CEC, which is a finance-led initiative that drives dialogue between finance and industry to promote a just transition to a net zero economy. This is in line with IGM’s position to do its fair share to contribute to net zero by 2050 through a just transition.

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

25000

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

While CEC will leverage the deep expertise of its participants, some explicit funding is needed for the provision of engagement-related research and administrative activities, to ensure effective use of participants’ time.

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 12

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via a trade association**

(4.11.2.4) Trade association

Global

☑ **Other global trade association, please specify: IGM conducts indirect engagement with the Canadian Chamber of Commerce**

(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:

☑ **Yes, we publicly promoted their current 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

IGM's subsidiary, Mackenzie, joined the Chamber of Commerce’ Green and Transition Finance Council with a mandate to collaborate with government, regulators, Indigenous groups, and other relevant stakeholders to advocate for tangible progress in the implementation of the financial market tools and instruments required for Canada to compete in the global transition to a sustainable future. Mackenzie also joined the OECD Corporate Governance committee which covers ESG related governance issues.

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

19000

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

IGM supports the Canadian Chamber of Commerce to access Canadian-specific policies and working groups on climate change and biodiversity.

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 13

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via a trade association**

(4.11.2.4) Trade association

Global

☑ **Other global trade association, please specify: IGM conducts indirect engagement with the Canadian Fixed Income Forum (CFIF) Sustainable Virtual Network**

(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:

☑ **Yes, we publicly promoted their current 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

IGM supports the CFIF, a group set up by the Bank of Canada. To promote further advancement of sustainable finance in Canada, the Fixed Income team of IGM’s subsidiary Mackenzie, is represented in this network. Its financial market participants are willing to contribute to the development of sustainable finance and to work towards mobilizing the industry to support the transition towards a sustainable economy.

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

0

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 14

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via a trade association**

(4.11.2.4) Trade association

Global

☑ **Other global trade association, please specify: IGM conducts indirect engagement with the Principles for Responsible Investment (PRI).**

(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:

☑ **Yes, we publicly promoted their current 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 PRI views climate change as the highest priority ESG issue facing investors. The PRI works to help investors protect portfolios from risks, take advantage of opportunities and deliver real-world impact in the shift to low-carbon, resilient economies. IGM's subsidiaries IG Wealth and Mackenzie have supported the PRI since 2014. Their principles are consistent with IG Wealth's and Mackenzie's position.

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

48500

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

IG Wealth and Mackenzie have supported the PRI since 2014.

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

Select from:

☑ **Yes, we have evaluated, and it is aligned**

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

Select all that apply

☑ **Paris Agreement**

Row 15

(4.11.2.1) Type of indirect engagement

Select from:

☑ **Indirect engagement via a trade association**

(4.11.2.4) Trade association

Global

☑ **Other global trade association, please specify: IGM conducts indirect engagement with Climate Action 100+**

(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:

☑ **Yes, we publicly promoted their current 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

IGM's subsidiaries Mackenzie and IG Wealth are members of Climate Action 100 which is consistent with their engagement strategy to seek their investees to establish a just transition to net zero.

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

0

(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**

(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**

☑ **Value chain engagement**

(4.12.1.6) Page/section reference

Governance: Power sustainability risks, including on environmental governance on page 55 Strategy: Power group net zero goals and strategies on page vi. Risks: Power sustainability risks, including on climate change on page 55 Value chain engagement: Power group engagement on pages vii

(4.12.1.7) Attach the relevant publication

bpcc-ar-2023-en-full.pdf

(4.12.1.8) Comment

Power published sustainability-related information in its 2023 Annual Report, including climate-related matters on governance, risks, strategy and value chain engagement.

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**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Content of environmental policies**

☑ **Governance**

☑ **Risks & Opportunities**

☑ **Strategy**

☑ **Value chain engagement**

(4.12.1.6) Page/section reference

Content of environmental policies: Includes reference to Power's Corporate Sustainability Statement, UN Global Compact commitment, Environmental Policy, and the Responsible Procurement Policy on page 72 Governance: Power's Board Governance and Sustainability Committee role on page 69 and the executive management on sustainability matters on page 72. Strategy:

Power's sustainability approach on page 72 Value chain engagements: Power's ESG stewardship as a long-term investor on page 73.

(4.12.1.7) Attach the relevant publication

bpcc-notice-proxy-circular_2024-en (1).pdf

(4.12.1.8) Comment

Power published sustainability-related information in its 2024 Management Proxy Circular, including climate-related matters on governance, risks, strategy, and value chain engagement.

Row 3

(4.12.1.1) Publication

Select from:

☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

☑ **Water**

(4.12.1.4) Status of the publication

Select from:

☑ **Underway - previous year attached**

(4.12.1.5) Content elements

Select all that apply

☑ **Emissions figures**

☑ **Other, please specify: Power publishes data on energy consumption and water withdrawal in line with the GRI sustainability standards.**

(4.12.1.6) Page/section reference

Emission figures: See p. 4 Other: Water withdrawal on p. 6

(4.12.1.7) Attach the relevant publication

b2022_esg_data_tables_final.pdf

(4.12.1.8) Comment

Power published environmental data in its annual ESG Data Tables, which includes annual GHG emissions, including scope 1, 2 and 3 emissions, energy consumption and water withdrawal in alignment with the GRI sustainability standards.

Row 4

(4.12.1.1) Publication

Select from:

☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Content of environmental policies**

☑ **Governance**

☑ **Strategy**

☑ **Value chain engagement**

☑ **Emissions figures**

(4.12.1.6) Page/section reference

Content of environmental policies: Power sustainability microsite, section on environment

Governance: Power sustainability microsite, section on responsible management Strategy: Power sustainability microsite, section on climate change

Value chain engagement: Power sustainability microsite, section on responsible management Emission figures: Power sustainability microsite, section on climate

(4.12.1.7) Attach the relevant publication

bsustainability_website_-_november_2023_final.pdf

(4.12.1.8) Comment

Power publishes environmental related information on its sustainability microsite, in the section on environment, which includes climate change.

Row 5

(4.12.1.1) Publication

Select from:

☑ **In mainstream reports**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Governance**

☑ **Risks & Opportunities**

☑ **Strategy**

☑ **Emission targets**

☑ **Other, please specify: Net zero goals.**

(4.12.1.6) Page/section reference

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

(4.12.1.7) Attach the relevant publication

lifeco-2023-annual-report.pdf

(4.12.1.8) Comment

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

Row 6

(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, Lifeco published Advancing Inclusive Growth, a report on its efforts related to impact, inclusion and citizenship. This report provides an update on the inclusion goals set by Lifeco as well as net zero interim goals for operations and investments.

Row 7

(4.12.1.1) Publication

Select from:

☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Strategy**

☑ **Emission targets**

(4.12.1.6) Page/section reference

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

(4.12.1.7) Attach the relevant publication

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

(4.12.1.8) Comment

Lifeco's subsidiary, ILIM, publishes information on their Climate Action Pledge and strategy for reaching net zero.

Row 8

(4.12.1.1) Publication

Select from:

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

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

Select all that apply

☑ **TCFD**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Underway - previous year attached**

(4.12.1.5) Content elements

Select all that apply

☑ **Governance**

☑ **Risks & Opportunities**

☑ **Strategy**

☑ **Emissions figures**

(4.12.1.6) Page/section reference

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

(4.12.1.7) Attach the relevant publication

ILIMtcfd-report-2022.pdf

(4.12.1.8) Comment

Lifeco's subsidiary, ILIM, published their 2022 TCFD Report in 2023. Note, this document is also a regulatory filing as TCFD reports are mandatory in Ireland. ILIM's 2023 TCFD report is underway.

Row 9

(4.12.1.1) Publication

Select from:

☑ **In other regulatory filings**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

☑ **Forests**

☑ **Water**

☑ **Biodiversity**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Strategy**

☑ **Other, please specify: Lifeco's subsidiary, ILIM, also publishes information on investee engagements.**

(4.12.1.6) Page/section reference

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

(4.12.1.7) Attach the relevant publication

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

(4.12.1.8) Comment

Lifeco subsidiary, ILIM, released their 2023 Stewardship and Responsible Investment Report.

Row 10

(4.12.1.1) Publication

Select from:

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

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

Select all that apply

☑ **ESRS**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

☑ **Forests**

☑ **Water**

☑ **Biodiversity**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Biodiversity indicators**

☑ **Emissions figures**

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

(4.12.1.6) Page/section reference

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

(4.12.1.7) Attach the relevant publication

ilim-pai-statement-2024.pdf

(4.12.1.8) Comment

Lifeco's subsidiary, ILIM, published their 2023 Principal Adverse Impacts Statement in 2024.

Row 11

(4.12.1.1) Publication

Select from:

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

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

Select all that apply

☑ **TCFD**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Governance**

☑ **Risks & Opportunities**

☑ **Strategy**

☑ **Emissions figures**

(4.12.1.6) Page/section reference

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

(4.12.1.7) Attach the relevant publication

Task_Force_on_Climate-Related_Financial_Disclosures_TCFD_report.pdf

(4.12.1.8) Comment

Lifeco's subsidiary, CLAM, released its 2023 TCFD Report in 2024. Noted as a regulatory filing as TCFD reports are mandatory for some UK companies, including CLAM.

Row 12

(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: Lifeco's subsidiary, CLAM, also includes information on investee engagement.**

(4.12.1.6) Page/section reference

Entire document.

(4.12.1.7) Attach the relevant publication

Canada Life Asset Management Stewardship Report 2023.pdf

(4.12.1.8) Comment

Lifeco's subsidiary, CLAM, published their 2023 Stewardship and Engagement Report, covering investee engagement on sustainability topics with climate change as a priority.

Row 13

(4.12.1.1) Publication

Select from:

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

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

Select all that apply

☑ **GRI**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

☑ **Water**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Emissions figures**

☑ **Emission targets**

☑ **Water accounting figures**

(4.12.1.6) Page/section reference

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

(4.12.1.7) Attach the relevant publication

GWLRA-AR-2023_EN.pdf

(4.12.1.8) Comment

Lifeco's subsidiary, GWLRA, highlights in its 2023 Annual Review, its efforts on reducing its environmental footprint in line with GRI Standards.

Row 14

(4.12.1.1) Publication

Select from:

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

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

Select all that apply

☑ **TCFD**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Governance**

☑ **Risks & Opportunities**

☑ **Strategy**

(4.12.1.6) Page/section reference

Environmental and Social Risk: See p. 82 TCFD recommendations disclosure: See p.83 and 85

(4.12.1.7) Attach the relevant publication

igm-2023-ar-en-digital.pdf

(4.12.1.8) Comment

IGM is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.

Row 15

(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

☑ **Strategy**

☑ **Governance**

☑ **Emission targets**

☑ **Emissions figures**

☑ **Risks & Opportunities**

☑ **Value chain engagement**

☑ **Content of environmental policies**

☑ **Other, please specify: IGM also discloses other metrics**

(4.12.1.6) Page/section reference

Advancing sustainable investing: See p. 24-27 Risk management – Managing environmental and social risks:: See p. 37 Climate change and our environmental footprint: See p. 40-43 ESG Data Table – Environment: See p. 63-64 TCFD disclosure: 74-77

(4.12.1.7) Attach the relevant publication

igm-2023-sustainability-report-en.pdf

(4.12.1.8) Comment

IGM is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.

Row 16

(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

☑ **Strategy**
☑ **Governance**
☑ **Emission targets**
☑ **Emissions figures**
☑ **Risks & Opportunities**
☑ **Value chain engagement**
☑ **Content of environmental policies**
☑ **Other, please specify: IGM also discloses other metrics.**

(4.12.1.6) Page/section reference

Sustainable Investing Approach: See p. 13 Sustainability Centre of Excellence: See p. 16 Sustainable Investing Goals: See p. 15 Fixed Income: See p.33 Stewardship and Good Governance: See p.20 Climate Action: See. P.25

(4.12.1.7) Attach the relevant publication

mkz-2023-sustainable-investing-report-en.pdf

(4.12.1.8) Comment

IGM is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.

Row 17

(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

☑ **Strategy**

☑ **Governance**

☑ **Emission targets**

☑ **Emissions figures**

☑ **Risks & Opportunities**

☑ **Value chain engagement**

☑ **Content of environmental policies**

☑ **Other, please specify: IGM also discloses other metrics.**

(4.12.1.6) Page/section reference

Environmental Policy on IGM's website, pages 1-3

(4.12.1.7) Attach the relevant publication

Mackenzie Investments - The Net Zero Asset Managers initiative.pdf

(4.12.1.8) Comment

IGM is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.

Row 18

(4.12.1.1) Publication

Select from:

☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Content of environmental policies**

(4.12.1.6) Page/section reference

Environmental policy: See p.1-3

(4.12.1.7) Attach the relevant publication

igmEnvironmentalPolicyE.pdf

(4.12.1.8) Comment

IGM is committed to continuously improving its disclosures to authentically and accurately disclose IGM's response to environmental issues.

Row 19

(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

☑ **Content of environmental policies**

☑ **Governance**

☑ **Value chain engagement**

☑ **Emissions figures**

(4.12.1.6) Page/section reference

Policies: See p. 8, 10, 16 Governance: See p. 18, 22, 23, 26 Value change engagement: See p. 9, 11 Emission figures: See p. 12-14.

(4.12.1.7) Attach the relevant publication

EN-Sustainability-report-LEC-29-Sagard-SAS-.pdf

(4.12.1.8) Comment

Sagard published its Sagard SAS Sustainability Report, as part of its regulatory filings to the Energy-Climate Law, Article 29. The communication covers climate information as it relates to policies, governance, value chain engagements and emission figures.

Row 20

(4.12.1.1) Publication

Select from:

☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Emissions figures**

(4.12.1.6) Page/section reference

Emission figures: See p. 5-6

(4.12.1.7) Attach the relevant publication

Sagard-GHG-Emissions-Assessment-2023.pdf

(4.12.1.8) Comment

Sagard published its GHG Emissions Assessment Report for 2023, in alignment with the WRI/WBCSD GHG Protocol and the ISO 14064-1 guidelines. Emissions data relates to Sagard only and does not include the portfolio investments.

Row 21

(4.12.1.1) Publication

Select from:

☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Underway - previous year attached**

(4.12.1.5) Content elements

Select all that apply

☑ **Strategy**
☑ **Governance**
☑ **Emissions figures**
☑ **Risks & Opportunities**
☑ **Value chain engagement**
☑ **Public policy engagement**
☑ **Content of environmental policies**

(4.12.1.6) Page/section reference

Policies: See p. 22. Governance: See p.22. Risks & Opportunities: See p. 24-25 Public Policy Engagement: See p. 26-27. Strategy: See p. 8, 9, 10. Value chain engagement: See p. 18-21 Emission figures; See p. 11-13

(4.12.1.7) Attach the relevant publication

Private Markets Sustainability Report.pdf

(4.12.1.8) Comment

Power Sustainable published its 2022 Private Markets Sustainability Report. This communication is aligned with the TCFD, IFRS (SASB) and PRI, covering climate information as it relates to the content of policies, governance, risk & opportunities, public policy engagements, strategy, value chain engagement, and emission figures.

Row 22

(4.12.1.1) Publication

Select from:

☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Underway - previous year attached**

(4.12.1.5) Content elements

Select all that apply

☑ **Content of environmental policies**

☑ **Governance**

☑ **Risks & Opportunities**

☑ **Strategy**

☑ **Emissions figures**

(4.12.1.6) Page/section reference

Policies: See p. 4. Governance: See p. 4 Risks & Opportunities: See p. 6. Strategy: See p. 8-22. Emission figures: See p. 6 and 7

(4.12.1.7) Attach the relevant publication

Firm-wide climate-related disclosures report.pdf - Google Drive.pdf

(4.12.1.8) Comment

Power Sustainable published its 2022 Firm-wide Climate-related Disclosures Report. This communication uses the TCFD framework to present climate-related disclosures on governance, strategy, risk management and metrics and targets.

Row 23

(4.12.1.1) Publication

Select from:
☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:
☑ **Underway - previous year attached**

(4.12.1.5) Content elements

Select all that apply
☑ **Emissions figures**

(4.12.1.6) Page/section reference

Emission figures; See p. 3 and 4.

(4.12.1.7) Attach the relevant publication

SASB Disclosure (1).pdf

(4.12.1.8) Comment

Power Sustainable published its 2022 SASB Report. This communication covers emission figures relating to the Sustainable Industry Classification System (SICS) FN-AC standard of June 2023 prepared by SASB Standards (IFRS Foundation) for the "Asset Management & Custody Activities" sector.

Row 24

(4.12.1.1) Publication

Select from:

☑ **In voluntary communications**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Governance**

☑ **Dependencies & Impacts**

☑ **Risks & Opportunities**

☑ **Strategy**

☑ **Value chain engagement**

(4.12.1.6) Page/section reference

Governance: See p. 34 Strategy: See p. 34 Risks: See p. 36 Dependencies and Impacts: See p. 26 Value chain engagement: see p. 42-59

(4.12.1.7) Attach the relevant publication

Sagard-Responsible-Investment-Report-2023-1.pdf

(4.12.1.8) Comment

Sagard published its Responsible Investment Report, which is a voluntary communication. The report covers climate information, including governance, strategy, risks, and emission figures.

Row 25

(4.12.1.1) Publication

Select from:

☑ **In other regulatory filings**

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ **Climate change**

(4.12.1.4) Status of the publication

Select from:

☑ **Complete**

(4.12.1.5) Content elements

Select all that apply

☑ **Governance**

☑ **Risks & Opportunities**

☑ **Strategy**

☑ **Emissions figures**

(4.12.1.6) Page/section reference

Entire document.

(4.12.1.7) Attach the relevant publication

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

(4.12.1.8) Comment

Lifeco's subsidiary, Canada Life Limited, released their "climate-related financial disclosure in respect of financial year 2023", highlighting key points on climate governance, risks, opportunities, and metrics.

Row 26

(4.12.1.1) Publication

Select from:

☑ **Other, please specify: Canada Life Limited, 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 engagement**

(4.12.1.6) Page/section reference

Pages 19-22

(4.12.1.7) Attach the relevant publication

Canada Life Asset Management Stewardship Report 2023.pdf

(4.12.1.8) Comment

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

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

Power's major subsidiaries, Lifeco and IGM, have not conducted forest-related scenario analysis.

Lifeco does not use scenario analysis for forest-related risks as there is no known methodology for scenario analysis that exists for forests. Lifeco continues to evaluate possible risks and opportunities related to forest risks in Lifeco's investment portfolio. For example, in its General Account, Lifeco uses third party ESG research service providers to identify the relevant sustainability risks that are material to the particular investment in the portfolio, which includes forest-related risks. This information analysis is currently underway and not yet consolidated by Lifeco to determine whether substantive risks or opportunities exist, as indicated in Lifeco's CDP response to question 2.4.

IGM does not yet use scenario analysis for forest-related risks as they do not have access to standardized industry procedures and tools similar to those that exist for climate-related risks. They also do not plan to address forest-related scenario analysis in the next two years, as they do not believe tools will be developed and advanced within this timeframe.

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 Lifeco's physical climate risk assessments, some water consideration is already included.**

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

Power's major subsidiaries, Lifeco and IGM, have not conducted water-related scenario analysis.

At Lifeco, for physical climate risk assessments, some water consideration is already included. Lifeco continues to evaluate possible risks and opportunities related to water in its investment portfolio. For example, in its General Account, Lifeco uses third party ESG research service providers to identify the relevant sustainability risks that are material to the particular investment in the portfolio, which includes water-related risks. Lifeco also considers possible water-related risks in its private debt business when lending to utility companies such as hydro-energy.

IGM does not yet use scenario analysis for water-related risks as they do not have access to standardized industry procedures and tools similar to those that exist for climate-related risks. They also do not plan to address water-related scenario analysis in the next two years, as they do not believe tools will be developed and advanced within this timeframe.

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

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

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

(5.1.1.3) Approach to scenario

Select from:

☑ **Qualitative and quantitative**

(5.1.1.4) Scenario coverage

Select from:

☑ **Portfolio**

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ **Acute physical**

☑ **Chronic physical**

☑ **Market**

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ **1.5°C or lower**

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ **2025**

☑ **2030**

☑ **2040**

☑ **2050**

☑ **2060**

☑ **2070**

☑ **2080**

☑ **2090**

☑ **2100**

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

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

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

Finance and insurance

☑ **Sensitivity of capital (to nature impacts and dependencies)**

Regulators, legal and policy regimes

☑ **Global regulation**

☑ **Level of action (from local to global)**

☑ **Global targets**

☑ **Methodologies and expectations for science-based targets**

Direct interaction with climate

☑ **On asset values, on the corporate**

Macro and microeconomy

☑ **Domestic growth**

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

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

In order to assess the potential impact of climate change on its General Account on a range of outcomes, Lifeco used six scenarios, 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

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

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ **NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 2-degree NGFS orderly**

(5.1.1.3) Approach to scenario

Select from:

☑ **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**

☑ **Policy**

☑ **Technology**

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ **2.0ºC - 2.4ºC**

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ **2100**

(5.1.1.9) Driving forces in scenario

Finance and insurance

☑ **Other finance and insurance driving forces, please specify: IGM indicates a potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management).**

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

IGM conducted the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. The main assumptions made by MSCI involve the following:
• Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur.
• The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. IGM relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario. • MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data.
• MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately.
• Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk.
Some of the key limitations related to MSCI's Climate Scenario Analysis involve:
• Focus on delta cost
• Lag of the climate system
• Factors not covered in the model (for Physical CVaR) such as Insurance; resilience and adaptation; supply chain risks; and business opportunities. • No consideration of non-linear impacts driven by climate tipping points or their cascading effects
• No representation of second, third, etc. order impacts (systemic risks).

(5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ **NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 1.5 degree REMIND NGFS orderly**

(5.1.1.3) Approach to scenario

Select from:

☑ **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**

☑ **Policy**

☑ **Technology**

(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

☑ **2100**

(5.1.1.9) Driving forces in scenario

Finance and insurance

☑ **Other finance and insurance driving forces, please specify: IGM indicates a potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management).**

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

IGM conducted the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. The main assumptions made by MSCI involve the following:

• Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur.

• The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. IGM relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.

• MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data.

• MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately.

• Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk.

Some of the key limitations related to MSCI's Climate Scenario Analysis involve:
• Focus on delta cost
• Lag of the climate system
• Factors not covered in the model (for Physical CVaR) such as Insurance; resilience and adaptation; supply chain risks; and business opportunities.
• No consideration of non-linear impacts driven by climate tipping points or their cascading effects
• No representation of second, third, etc. order impacts (systemic risks).

(5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ **NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 1.5 degree REMIND NGFS disorderly**

(5.1.1.3) Approach to scenario

Select from:
☑ **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**

☑ **Policy**

☑ **Technology**

(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

☑ **2100**

(5.1.1.9) Driving forces in scenario

Finance and insurance

☑ **Other finance and insurance driving forces, please specify: IGM indicates a potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management)**

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

IGM conducted the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. The main assumptions made by MSCI involve the following:
• Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur.
• The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. IGM relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.
• MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data.
• MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately.
• Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk.
Some of the key limitations related to MSCI's Climate Scenario Analysis involve:
• Focus on delta cost
• Lag of the climate system
• Factors not covered in the model (for Physical CVaR) such as Insurance; resilience and adaptation; supply chain risks; and business opportunities.
• No consideration of non-linear impacts driven by climate tipping points or their cascading effects
• No representation of second, third, etc. order impacts (systemic risks).

(5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ **NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 2 degree REMIND NGFS orderly**

(5.1.1.3) Approach to scenario

Select from:

☑ **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**

☑ **Policy**

☑ **Technology**

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ **2.0ºC - 2.4ºC**

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ **2100**

(5.1.1.9) Driving forces in scenario

Finance and insurance

☑ **Other finance and insurance driving forces, please specify: IGM indicates a potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management)**

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

IGM conducted the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. The main assumptions made by MSCI involve the following:
• Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur.
• The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. IGM relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.
• MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data.
• MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately.
• Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk.

Some of the key limitations related to MSCI's Climate Scenario Analysis involve:
• Focus on delta cost • Lag of the climate system
• Factors not covered in the model (for Physical CVaR) such as Insurance; resilience and adaptation; supply chain risks; and business opportunities.
• No consideration of non-linear impacts driven by climate tipping points or their cascading effects
• No representation of second, third, etc. order impacts (systemic risks).

(5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ **NGFS scenarios framework, please specify: IGM used the Climate Value at Risk from MSCI ESG Manager: 3 degree REMIND NGFS NDC**

(5.1.1.3) Approach to scenario

Select from:

☑ **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**

☑ **Policy**

☑ **Technology**

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ **3.0ºC - 3.4ºC**

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ **2100**

(5.1.1.9) Driving forces in scenario

Finance and insurance

☑ **Other finance and insurance driving forces, please specify: IGM indicates a potential risk of decline in revenue and net earnings as a result of climate risk impact on securities held in client investment portfolios (revenue derived from fees based on assets under management)**

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

IGM conducted the scenario analysis using the Climate Value at Risk from MSCI ESG Manager. The main assumptions made by MSCI involve the following:
• Climate change is complex, therefore the exact timing, intensity & severity can be estimated but may differ from reality. Scientists use decadal timeframes, and not all of the timeframes in the economic estimates align exactly with when an extreme weather event/ impact might occur.
• The IPCC has stated with high confidence that a major cause of increased losses is due to increased exposures. Assumptions have been made in the exposure growth modelling by MSCI. IGM relies on MSCI data. MSCI is using UN demographic projections as well as OECD data on nominal and real GDP, working age population and exchange rates from the 'most likely' scenario.
• MSCI estimates hazard percentiles, using the MSCI ACWI Index to reference location and company level data.
• MSCI utilizes data from international sources such as UNFCCC, and the assumptions are that country level data (among other data points) have been reported accurately.
• Given there are costs associated with both chronic and acute risks, MSCI treats the revenue impacts differently. These revenue adjustments affect business disruptions related to physical risk.
Some of the key limitations related to MSCI's Climate Scenario Analysis involve:
• Focus on delta cost • Lag of the climate system
• Factors not covered in the model (for Physical CVaR) such as Insurance; resilience and adaptation; supply chain risks; and business opportunities.
• No consideration of non-linear impacts driven by climate tipping points or their cascading effects
• No representation of second, third, etc. order impacts (systemic risks).

(5.1.1.11) Rationale for choice of scenario

Considering climate change is complex, IGM wanted to ensure they use a variety of scenarios which all represent plausible future pathways, and this scenario is one of them.

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**

☑ **2040**

☑ **2050**

☑ **2060**

☑ **2070**

☑ **2080**

☑ **2090**

☑ **2100**

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

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

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

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

☑ Methodologies and expectations for science-based targets

Direct interaction with climate

☑ On asset values, on the corporate

Macro and microeconomy

☑ Domestic growth

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

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Using the IPCC 5th Assessment Report, Lifeco undertook a physical climate scenario analysis was undertaken for its owned and managed real estate assets in Canada under three emission scenarios: (1) RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. (2) RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. (3) RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century. The time periods used by Lifeco 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

Lifeco chose the scenarios of RCP 2.6, 4.5, and 8.5 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. Lifeco selected these to represent three main pathways of varying success in mitigating greenhouse gas emissions globally, and provide the full range of outcomes (i.e., best and worst case scenarios).

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ **RCP 4.5**

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ **SSP2**

(5.1.1.3) Approach to scenario

Select from:

☑ **Qualitative and quantitative**

(5.1.1.4) Scenario coverage

Select from:

☑ **Portfolio**

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ **Acute physical**

☑ **Chronic physical**

☑ **Market**

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ **1.5°C or lower**

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ **2025**

☑ **2030**

☑ **2040**

☑ **2050**

☑ **2060**

☑ **2070**

☑ **2080**

☑ **2090**

☑ **2100**

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

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

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

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

☑ Methodologies and expectations for science-based targets

Direct interaction with climate

☑ On asset values, on the corporate

Macro and microeconomy

☑ Domestic growth

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

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Using the IPCC 5th Assessment Report, Lifeco undertook a physical climate scenario analysis for its owned and managed real estate assets in Canada under three emission scenarios: (1) RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. (2) RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. (3) RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century. The time periods used by Lifeco 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

Lifeco chose the scenarios of RCP 2.6, 4.5, and 8.5 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. Lifeco selected these 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**

☑ **2030**

☑ **2040**

☑ **2050**

☑ **2060**

☑ **2070**

☑ **2080**

☑ **2090**

☑ **2100**

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

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

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

Finance and insurance

☑ **Sensitivity of capital (to nature impacts and dependencies)**

Regulators, legal and policy regimes

☑ **Global regulation**

☑ **Level of action (from local to global)**

☑ **Global targets**

☑ **Methodologies and expectations for science-based targets**

Direct interaction with climate

☑ **On asset values, on the corporate**

Macro and microeconomy

☑ **Domestic growth**

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

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Using the IPCC 5th Assessment Report, Lifeco undertook a physical climate scenario analysis for its owned and managed real estate assets in Canada under three emission scenarios: (1) RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. (2) RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. (3) RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century. The time periods used by Lifeco 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

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

Climate change

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

Select all that apply

☑ **Risk and opportunities identification, assessment and management**

☑ **Resilience of business model and strategy**

☑ **Capacity building**

☑ **Target setting and transition planning**

(5.1.2.2) Coverage of analysis

Select from:

☑ **Organization-wide**

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

The scenario analysis conducted by Lifeco was focused on addressing three focal questions: (1) what are the future potential exposures of the Lifeco General Account balance sheet to climate impacts using the NGFS scenarios and the potential areas of vulnerability in the asset portfolio, including bonds, mortgages, real estate and stocks? (2) What are the required reductions in Lifeco's financed emissions of the General Account to progress in a science-based manner towards net zero emissions by 2050 in Lifeco's General Account asset classes of listed corporate bonds, listed equities, and commercial real estate? (3) What are the most material physical climate risks that could impact the GWLRA real estate portfolio, what properties are most exposed, and what are best practices that can be followed for all properties, regardless of risk exposure?

As a result of the scenario analysis, Lifeco concluded that the balance sheet remains strong and resilient. The review of Lifeco's investment portfolio can help drive actionable insights to support the development of its Transition Plan. This includes sector analysis by Lifeco of its portfolio and review of the top carbon emitters from the corporate bond portfolio.

(1) Within its General Account, Lifeco assessed its asset portfolio against the NGFS climate scenarios and identified 6% of potential areas of vulnerability mainly within bonds, conventional mortgages, real estate holdings and equity sectors. The increase is mainly driven by recent acquisitions. The inherent diversification of these investments limits Lifeco's exposure to such vulnerabilities. Bond holdings in potentially vulnerable sectors generally have shorter duration (less than 10 years) inherently limiting Lifeco's 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 inclusion of P&C and individual / group life business and invested assets in properties and mortgages this year further demonstrated the balance sheet to be resilient.
(2) The results of the scenario analysis informed Lifeco's decision in 2023 to set interim goals for 2030 in its General Account financed emissions. The goal was set at 37% reduction in the carbon footprint by 2030, covering listed corporate bonds, listed equities, and commercial real estate. Lifeco's investment goals for 2030 were established to reflect the reductions that their investee companies would need to make, to follow the pathways established by the International Energy Agency to limit global warming to 1.5 degrees Celsius. The goal is measured against a 2019 baseline year, and the carbon footprint is measured per million dollars invested (tCO2e/CAD million invested). The following asset classes are out-of-scope and excluded from the 37% goal: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. Please refer to Lifeco's response to CDP section 13.2 for Lifeco's cautionary language related to this goal.
(3) The physical risk scenario analysis generally indicated that assets in coastal cities and southern US states had relatively higher exposure to the physical risks of climate change. However, on average, the portfolio was assessed as being 'low risk'. Climate change risk ratings for each property were identified through the scenario analysis, and these risk ratings are integrated into Lifeco's 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. Lifeco's subsidiary, GWLRA, completed vulnerability assessments in 2023 of five assets with relatively higher exposure to climate change physical risks, resulting in a list of operational and capital resilience measures that are in the process of being implemented).

At IGM, steps were taken to advance knowledge on climate-related scenario analysis through training and certifications. They are currently assessing the output of the MSCI Value at Risk (VaR) tool which they currently apply to public equities managed by Mackenzie and other sub-advisors. Their goal is to expand their capabilities over the short- to medium-term across IGM to cover more asset classes and risk exposures. It is important to note that while they are assessing the output of climate VaR, they do not yet use scenario analysis to inform their strategy. IGM is in the process of enhancing knowledge of these tools, and internal capabilities and resources to be able to apply the learnings at IGM in an informed way, consistent with industry practices, as these further develop. The results of the scenario analysis have helped build IGM's understanding and supported the decision IGM made in 2023 to explore how these reports can inform a materiality assessment for climate risk.

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

(5.2.1) Transition plan

Select from:

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

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

Select from:

☑ **Other, please specify: Since Lifeco published their 2030 goals in 'Advancing Inclusive Growth: Impact, Inclusion, and Citizenship' in Q4 2023, they are shifting to developing Lifeco's Transition Plan. As for IGM, it plans to build a formal transition plan over 2024/25.**

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

Power's major subsidiaries, Lifeco and IGM, are still in the process of developing climate transition plans. Their initial focus was to formalize their positions on climate change and set interim goals. The following provides an overview of their progress.

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

While IGM has not developed a formal climate transition plan, it has taken a number of steps aligned with transition planning. IGM has been quantifying its operational emissions inventory for about 10 years to provide a baseline for target setting, and more recently expanded measurements and disclosures to cover approximately 70% of its financed emissions (they report on Scope 1 and 2 emissions related to public equities and real property). IGM formalized its position on climate change and built consensus and clear alignment across IGM on their climate commitments. IGM's Climate Position Statement included commitments to set interim targets for investment portfolios as a first step, consistent with the global ambition to achieve net zero emissions by 2050, and to be carbon neutral in their offices and travel by 2022 (Scope 1, 2 and related Scope 3 emissions) through the purchase of carbon offsets after reducing operational emissions and procuring green natural gas. Mackenzie became a signatory of the Net Zero Asset Manager initiative, committing to support the goal of net zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius. To this end, Mackenzie set interim portfolio coverage targets to have 50% of the initially committed assets have validated science-based targets, through the SBTi or equivalent, by 2030. Mackenzie launched its Top 100 Emitters engagement program in support of this target to encourage top emitters in its portfolios to take action on climate. Looking ahead, IGM plans to build a formal transition plan over 2024/25 to support their climate strategy and future anticipated climate reporting requirements. They have enhanced internal resources for climate to execute on the required work.

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ **Yes, both strategy and financial planning**

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

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

(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: Lifeco through its subsidiary, GWLRA, also uses the carbon price to meet stakeholder expectations. For financing opportunities it relates 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

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

(5.10.1.5) Scopes covered

Select all that apply

☑ **Scope 1**

☑ **Scope 2**

☑ **Scope 3, Category 15 – Investments**

(5.10.1.6) Pricing approach used – spatial variance

Select from:

☑ **Differentiated**

(5.10.1.7) Indicate how and why the price is differentiated

The minimum actual price used by GWLRA is CAD 20 and the maximum is CAD 170-CAD 350, reflecting the proposed carbon tax legislation in various Canadian 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

Lifeco has assessed carbon tax/pricing implications on utility costs for its Canadian portfolio. The GHG emissions inventory report for GWLRA includes forward-looking carbon pricing assessments based on the government of Canada's commitment to carbon pricing (the Greenhouse Gas Pollution Pricing Act).

For example, carbon taxes are currently targeted at a rate of CAD 80/tonne in 2024 although some exceptions may apply as provinces implement their own federally approved programs.

Under the Federal proposal, the government would increase the carbon price by CAD 15 per year starting in 2023 rising to CAD 170 per tonne in 2030.

The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at CAD 170/tonne CO2e by 2030.

Certain municipalities in Canada are also looking at their own carbon taxes. For example, the City of Vancouver is introducing a carbon tax in 2026 of 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 for owners.

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

20

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

350

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

Select all that apply

☑ **Capital expenditure**

☑ **Operations**

☑ **Risk management**

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

Select from:

☑ **No**

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

0.17

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

Select from:

☑ **Yes**

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

Lifeco's subsidiary GWLRA uses carbon prices for informational purposes – to determine potential future operating cost increases (e.g., utility expenditure) at properties within its Canadian managed portfolio and for informing capital investments to avoid additional carbon taxes for investments.

These prices are applied to all owner-occupied and investment properties in Canada and assessed under different pricing scenarios, reflecting carbon prices that are considered necessary to achieve various carbon reduction and carbon neutrality targets set forth by the Government of Canada. Together, these shadow price scenarios provide insight into possible future operating expenses and associated operational and financial risks across the real estate portfolio. On an ad hoc basis, GWLRA considers shadow carbon prices during capital budgeting and expenditure on energy retrofits for 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.

(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

At Lifeco, as a financial services company, the key area of potential environmental materiality in Lifeco's value chain is financed emissions. While Lifeco measures their emissions from suppliers through the Scope 3 category of Purchased goods and services, Lifeco's engagement with suppliers to date is ensuring they comply with environmental regulation through Lifeco's Due Diligence Questionnaire. Engaging with suppliers on environmental issues to a larger degree than this is not currently planned due to resources and priorities.

Note that some supplier engagement on environmental issues is conducted by IGM. During the RFP process, IGM asks suppliers to disclose their environmental plans related to sustainability and climate. IGM also completes business reviews with their most critical and strategic suppliers to validate progress towards their climate commitments.

Smallholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

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

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

Select from:

☑ **Other, please specify: Lifeco's asset management subsidiaries may engage with publicly listed companies to understand how they are working with smallholders to assess and mitigate environmental risks and capitalize on opportunities.**

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

Lifeco's asset management subsidiaries may engage with publicly listed companies to understand how they are working with smallholders to assess and mitigate environmental risks and capitalize on opportunities. They do not engage with smallholders directly. With respect to IGM, due to the nature of its business, it does not engage with smallholders on Forests-related issues.

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**

(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**

(5.11.3.3) Type and details of engagement

Capacity building

☑ **Other capacity building activity, please specify: IGM builds client and advisor knowledge on climate issues and investment solutions.**

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:

☑ **51-75%**

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

Select from:

☑ **51-75%**

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

IGM's engagement, through its subsidiary, Mackenzie, is targeted at all clients

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

IGM communicates through research and reports, website content, events hosted directly by IGM and those hosted by their external partners.

(5.11.3.8) Attach your engagement strategy

2023 Sustainable Investing Report and Sustainable Investment Policy.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

☑ **Specialized in-house engagement teams**

☑ **Fund managers**

☑ **Equity/credit analysts**

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

Select all that apply

☑ **Other, please specify: IGM clients are generally retail investors, supported by third party financial advisors.**

(5.11.3.11) Effect of engagement, including measures of success

This information is calculated and reported by IGM. IGM's subsidiary Mackenzie facilitates sustainability education and insights to build knowledge of advisors and clients and to support those interested in investing in the green energy transition. Measure of success: Mackenzie measures the number of events provided for advisors and clients, the number of attendees, and the annual growth in assets under management in sustainable products. Impact of engagement: In 2023 Mackenzie facilitated sustainability education and insights to over 5,000 attendees at over 85 events hosted by Mackenzie and IGM's key partners. For example, over 370 Mackenzie advisors and investment staff attended Mackenzie's Earth Day 2023: Transparency Summit. As an asset manager, Mackenzie relies on the collaborative advocacy and educational opportunities that organizations such as Finance Montreal and the Responsible Investment Association (RIA) bring to Canadian investors and advisors. In 2023, Mackenzie sponsored Finance Montreal's third annual sustainable finance conference with a plenary session titled "Beyond ESG: Time for Action." In addition, Mackenzie was the gold sponsor at RIA's 2023 annual conference where they delivered the plenary presentation on "The Future of Energy: Deploying Capital for a Sustainable Future." In 2023, they also hosted a virtual conference, ESG product knowledge event, where more than 400 advisors and planners registered to learn about sustainable fixed income solutions available to their clients. Portfolio managers discussed the burgeoning area of ESG-labelled debt, including green bonds and sustainability linked bonds.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☑ **No, we don't have an escalation process**

Row 4

(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: Lifeco, through its subsidiary, GWLRA, focuses on education and 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

Lifeco's engagement, through GWLRA, is 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

Lifeco's subsidiary GWLRA runs an engagement campaign to educate clients about their 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: GWLRA seeks to engage tenants and residents at investment properties.**

(5.11.3.11) Effect of engagement, including measures of success

This information is calculated and reported by Lifeco. On an ongoing basis, Lifeco’s subsidiary GWLRA conducts tenant and resident engagement (satisfaction) surveys to inform their continuous improvement efforts at both their commercial and multi-residential properties under management. For example, GWLRA 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. They have engaged with approximately 11,000 leases (e.g., one representative from each of *approximately 11,000 leases) out of a total number of leases of approximately 12,000 at the time the survey was conducted, across all their buildings. Within the real estate asset class this reach out covers approximately 93% of leases, which represents less than 1% of the financed emissions (asset owner and asset manager).*

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☑ **Yes, we have an escalation process**

(5.11.3.13) Describe your escalation process

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

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

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☑ **Climate change**

☑ **Water**

(5.11.4.2) Type and details of engagement

Innovation and collaboration

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

Other, please specify

☑ **Other, please specify: Lifeco's subsidiary, ILIM, encourages better climate-related disclosure practices among investees.**

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

Select from:
☑ **26-50%**

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

Select from:
☑ **1-25%**

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

Select from:
☑ **None**

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

Lifeco's engagement, conducted through ILIM, is targeted at investees with the highest potential impact on the climate. The percentages expressed in this response are calculated and reported by Lifeco.

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

Lifeco communicates its engagement strategy through the ILIM Annual Stewardship Report.

(5.11.4.8) Attach your engagement strategy

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

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☑ **Specialized in-house engagement teams**

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

Select all that apply

☑ **Investor relations managers**

(5.11.4.11) Effect of engagement, including measures of success

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

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☑ **Yes, we have an escalation process**

(5.11.4.13) Describe your escalation process

The most common way for ILIM to escalate their stewardship activities is to exercise the voting rights attached to the assets they manage for their clients. During 2023, they worked on their prioritization and engagement framework, which included developing their escalation approaches while retaining a high degree of *discretion around escalation strategies to reflect the individual circumstances of each case, as well as the options available for each asset class. For example, they may take voting action against unresponsive companies after two years, and they document potential escalation outcomes. 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.*

Row 2

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☑ **Climate change**

(5.11.4.2) Type and details of engagement

Capacity building

☑ **Provide training, support, and best practices on how to measure GHG emissions**

☑ **Provide training, support, and best practices on how to set science-based targets**

☑ **Support investees to develop public time-bound action plans with clear milestones**

☑ **Support investees to set their own environmental commitments across their operations**

Financial incentives

☑ **Provide financial incentives for environmental performance**

☑ **Provide financial incentives for investees with a climate transition plan**

Information collection

☑ **Collect climate transition plan information at least annually from investees**

Innovation and collaboration

☑ **Collaborate with investees on innovative business models and corporate renewable energy sourcing mechanisms**

☑ **Encourage investees to take Beyond Value Chain Mitigation (BVCM) actions**

☑ **Facilitate adoption of a unified climate transition approach with investees**

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

Select from:

☑ **51-75%**

(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

IGM's engagement, through its subsidiary, Mackenzie, is targeted at investees with the highest emissions and potential impact on the climate. The percentages expressed in this response are calculated and reported by IGM.

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

As a long-term steward of capital, IGM strives to operate responsibly and encourage the companies they invest in to do the same. They believe that stewardship and good governance require both a firm-wide and a portfolio-level focus to be most effective. Regular interactions with companies held in Mackenzie funds ensures they share their perspectives and expectations with those companies and voice the risks and opportunities they would like companies to address. In 2023, in line with emerging global best practices, Mackenzie deepened their approach to active ownership and investor stewardship with a particular focus on qualifying what constitutes investor engagement.

Mackenzie defines an engagement as an interaction that has a clear objective(s) or expected outcome(s). This objective seeks improvement to preserve and create long-term value for the investors and/or manage ESG risks. Their enhanced definition of engagement – "identifies clear objectives" – follows a pre-defined process and documents progress and outcomes achieved over time with investee companies or debt issuers. As a result, their engagement activities shared in this report only include interactions with investee companies or debt issuers that meet their new definition of corporate engagements.

Their approach to investor stewardship includes the following:

(1) - Company-specific engagements: Engaging with companies on material risks specific to a company or portfolio; generally completed by an investment boutique.
(2) Programmatic engagements: Thematic engagement with companies to address a systemic risk or opportunity, generally coordinated as a firm-wide initiative by their Stewardship team or as a thematic initiative within a boutique.
(3) Collaborative engagements: Engaging alongside other investors to address systemic risks, which currently include Climate Engagement Canada and Climate Action 100.
(4) Proxy voting: Voting at the annual general meetings of companies held in Mackenzie funds on topics such as board election, re-election of the auditor and other ESG-related management and shareholder proposals.

Growing IGM's Mackenzie in-house stewardship capabilities has allowed them to internalize engagement and collaborative efforts with their stakeholders, and at the end of 2022, Mackenzie's longstanding partnership with Hermes was terminated.

(5.11.4.8) Attach your engagement strategy

Overview of Mackenzie's 2023 Sustainable Investing Report and Sustainable Investment Policy.pdf

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☑ **Specialized in-house engagement teams**

☑ **Senior-level roles**

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

Select all that apply

☑ **Board members**

☑ **Board chair**

☑ **CEO**

☑ **Corporate secretary**

☑ **Investor relations managers**

(5.11.4.11) Effect of engagement, including measures of success

This information is reported by IGM. IGM tracks progress through a centralized CRM system implemented to track IGM Mackenzie engagements and the progress made. This enables Mackenzie to measure the engagements completed centrally and those completed directly by their investment teams. Measures of success: The *impact of the engagement is based on the following measures of success: a) the number of investees reached, targeting Mackenzie's top 100 emitters across their equity AUM that collectively make up 70% of their financed emissions across public equities, as per a 2021 baseline year. b) The number of investees that have committed to and put in place a science-based transition plan to reach net zero by 2050 or before, and to disclose that plan to them. They categorize the plans based on a set of quantitative and qualitative criteria that places them in one of three categories: Aligning, Partially Aligned, or Not Aligning. Impact to date: Since Mackenzie's initial engagements, 20 of their portfolio companies have met their engagement objective either to disclose on all scopes or to commit to SBTi, and 75 companies have acknowledged the issue and are actioning parts of their requests. These will be followed up with until they are resolved. To verify the impact of their climate engagements, Mackenzie's Sustainability CoE routinely reaches back out to company management to gain insight on whether Mackenzie' s engagements have influenced change or enhanced disclosures, and they publish their impact in their annual engagement report. The 100 companies that Mackenzie prioritized for engagement represents approximately 15% of Mackenzie's total AUM.*

(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

This year, Mackenzie implemented an escalation process of engagements that are not meeting their objectives. In these scenarios, they escalate the issue to the investees' board chair and request a resolution. In 2023, they escalated four investees to the board. When this is not successful, they will use their voting power to further their objective. In the 2024 proxy season, they were able to support shareholder proposals where they deemed the engagement objective was not reached or has been challenged by the investee. This is a continuous process, and they expect to lean on industry collaborations to also support this process.

Row 3

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☑ **Climate change**

(5.11.4.2) Type and details of engagement

Capacity building

☑ **Provide training, support, and best practices on how to measure GHG emissions**

Information collection

☑ **Collect environmental risk and opportunity information at least annually from investees**

☑ **Collect GHG emissions data at least annually from investees**

☑ **Collect targets information at least annually from 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

At Power, we engage with our major subsidiaries Lifeco and IGM, which represent approx. 98% of Power's consolidated assets, as well as with our wholly owned subsidiaries and investment platforms, on their climate, energy and carbon management and reporting strategies, as applicable. Our major subsidiaries Lifeco and IGM engage with the investees in their respective portfolios, covering a range of investee emissions as reported in 12.1.1. For Lifeco, the range is between 26-50%, and for IGM, the range Is between 51-75%, which represents a range of 1-25% at the Power group consolidated level, as reported in column 3 of this question. Note that the investee engagement by our major subsidiaries takes place with investees in their respective asset manager portfolios. Therefore, when responding to *column 5 in this question related to the % of the investing (asset owners) portfolio covered, we have reported none. Please see above details on their respective engagement strategies with their respective investees.*

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

We communicate our engagement strategy through direct formal and informal communications with our major subsidiaries and investment platforms. As a long-term active shareholder, officers of Power sit on the boards of its portfolio companies and engage with their management teams in order to ensure that, among other things, we have a proper understanding of how they manage sustainability in a manner consistent with Power's core values. We also hold an annual Power Group conference on sustainability. In 2023, the conference focused on biodiversity, the International Sustainability Standards Board's IFRS sustainability disclosure standards, and net zero transition plans. We communicate our engagement strategy to the public through the governance section of our website, the responsible management section of our sustainability microsite, as well as through our Annual Report, Management Proxy Circular and the Annual Meeting of Shareholders.

(5.11.4.8) Attach your engagement strategy

bpcc-notice-proxy-circular_2024-en (1).pdf

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☑ **Senior-level roles**

☑ **Other, please specify: Sustainability team.**

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

Select all that apply

☑ **Board members**

☑ **CEO**

☑ **Other, please specify: Sustainability teams.**

(5.11.4.11) Effect of engagement, including measures of success

Through our active ownership approach, we recognize that climate change could potentially impact the companies in which we have investments. We therefore engage with the senior management of our major operating and portfolio companies regarding their ESG integration analysis of company-specific, climate-related risks and opportunities, where relevant.

In 2023, we had ongoing discussions with our major subsidiaries to understand their carbon/energy management and reporting strategies. Considerable effort and progress were made by our major subsidiaries in 2023 to strengthen their goals on reducing GHG emissions and disclosing their climate change strategies. We also hold an annual Power group conference on sustainability, which in 2023, focused on biodiversity, the International Sustainability Standards Board's IFRS sustainability disclosure standards, and net zero transition plans.

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☑ **No, we don't have an escalation process**

(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:

☑ **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

As part of our climate-related strategy, Power engages with several financial system actors, including investors, shareholders, responsible investment organizations and ESG rating organizations such as MSCI, Sustainalytics and FTSE4Good to provide them with information on climate-related matters on Power and its group companies' performance. Our climate-related engagement strategy with these other financial system actors is conducted on an ongoing basis to ensure they have accurate and complete information, and to further inform continuous improvement efforts given the evolving stakeholder expectations, including with respect to climate governance, strategy, policies, framework, risks and opportunities, as well as metrics and performance on Scope 1, 2 and 3 emissions.

(5.11.9.6) Effect of engagement and measures of success

We measure our success by the stakeholder relationships, trust and reputation. In 2023, we gained positive recognition for our efforts having earned a score of A- (Leadership level) for our response to the CDP Climate Change questionnaire. We also continued to be a constituent of the FTSE4Good Index, and received a rating of A (on a scale of AAA-CCC) in the MSCI ESG ratings assessment.

Forests

(5.11.9.1) Type of stakeholder

Select from:

☑ **Other value chain stakeholder, please specify: Lifeco engages with the following community organizations: Earth Rangers, ReForest London, Tree Canada**

(5.11.9.2) Type and details of engagement

Education/Information sharing

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

☑ **Share information about your products and relevant certification schemes**

☑ **Share information on environmental initiatives, progress and achievements**

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

This information is reported by Lifeco. Lifeco engages with environmental stakeholders as it is a meaningful way of demonstrating its commitment to Corporate Social Responsibility. Lifeco's environmental actions extend from tree planting to wetland conservation to protection of natural spaces. Lifeco's support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.

(5.11.9.6) Effect of engagement and measures of success

Earth Rangers: 5,000 children participated in Project 2050 Challenge and Earth Rangers delivered the School Assembly Program to 20 schools, reaching approximately 7,000 elementary students.

Tree Canada: Lifeco's funding from 2023 allows for 150 Lifeco's subsidiary Canada Life employees to plant up to 450 trees in Winnipeg, Montreal, Regina and Toronto in 2024.

ReForest London: Each year since 2009, with the exceptions of 2020 and 2021, an annual planting event was held for Canada Life employees and their families, directly planting and distributing around 6,000 trees every year.

Water

(5.11.9.1) Type of stakeholder

Select from:

☑ **Other value chain stakeholder, please specify: Lifeco engages with the following 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

This information is reported by Lifeco. Lifeco engages with environmental stakeholders as it is a meaningful way of demonstrating Lifeco's commitment to Corporate Social Responsibility. Lifeco's environmental actions extend from tree planting to wetland conservation to protection of natural spaces. Lifeco's support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.

(5.11.9.6) Effect of engagement and measures of success

IISD: A dashboard incorporates approximately 100 data indicators to measure progress toward the SDGs. Impact in Canadian communities regarding heat map indicators helps manage potential health impacts of climate change related extreme heat events.

Water First Education and Training Inc.: In 2023, 515 students have participated in the program workshops in partnership with 5 schools/ community partners in western Canada.

Ducks Unlimited: In 2023, 422,035 was raised by 77 riders backed by 1,029 supporters.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ **Investors and shareholders**

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ **Share information on environmental initiatives, progress and achievements**

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ **None**

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

This information is reported by Lifeco. While Lifeco receives very few queries from investors and shareholders related to their environmental activities, Lifeco prioritizes and responds to any such requests in a timely and thoughtful manner. For example, Lifeco completed ESG questionnaires received from a Canadian institutional investor in the past. Lifeco also includes a summary in their investor overview presentation of their activities in support of Lifeco's corporate ambitions to build better financial futures, advance inclusive growth and partner for a more sustainable future.

(5.11.9.6) Effect of engagement and measures of success

Lifeco will continue to educate and share information on its environmental initiatives, progress and achievements with investors and shareholders.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ **Other value chain stakeholder, please specify: Community**

(5.11.9.2) Type and details of engagement

Innovation and collaboration

☑ **Other innovation and collaboration, please specify: Power supports the integration of cutting-edge technologies for carbon-neutral buildings, advanced energy storage and smart grids, as well as the electrification of transportation in municipalities and communities across Canada.**

(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

Power supports Concordia University's recently launched Volt-Age, a world-leading research program dedicated to integrating cutting-edge technologies for carbon-neutral buildings, advanced energy storage and smart grids, as well as the electrification of transportation in municipalities and communities across Canada. The engagement is motivated by importance of green technology in preserving our environment and building a sustainable future.

Additionally, Concordia's Power Corporation of Canada Green Technology Innovation Fund, developed in partnership with Power, aims to implement green-tech solutions in communities. This approach is founded on strong partnerships and collaboration on technological and social innovation, with a central focus on electrification. Embracing electrification as a central pillar of this approach will enhance efforts against climate change, hastening and optimizing the transition to decarbonized, resilient communities.

The Fund's purpose is to expedite the path to commercializing green research and implementing green technology in communities throughout Canada, while providing a unique experiential ecosystem that fosters and nurtures talent. This initiative aligns with Power's commitment to environmental responsibility, with the ultimate aim of generating a positive impact on the lives of Canadians.

(5.11.9.6) Effect of engagement and measures of success

The measure of success of this engagement will be the level at which green-tech research Is commercialized and green-tech solutions are implemented in communities across Canada.

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

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

☑ **Share information about your products and relevant certification schemes**

☑ **Share information on environmental initiatives, progress and achievements**

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:
☑ **51-75%**

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

This information is calculated and reported by IGM. IGM engages its majority shareholder on its climate risk assessments, opportunities and product development, and on its initiatives to ensure a coordinated group-wide approach to climate. IGM engages other investors on climate as questions arise. IGM also participates in the CDP to address the broad investor audience on climate dependencies, impacts, risks and opportunities.

(5.11.9.6) Effect of engagement and measures of success

Effect of engagement:
IGM collaborates to improve its climate practices and disclosures with its majority shareholder and to maintain appropriate level/quality of disclosure for all investors.

Criteria for measuring success:
IGM completes the CDP survey and strives to be aligned with industry practices in addressing investor climate information needs. IGM has been at least industry median for 10 years on CDP.

Climate change

(5.11.9.1) Type of stakeholder

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

(5.11.9.2) Type and details of engagement

Education/Information sharing

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

Innovation and collaboration

☑ **Run a campaign to encourage innovation to reduce environmental impacts**

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

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ **None**

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

This information is reported by Lifeco. Lifeco engages with environmental stakeholders as it is a meaningful way of demonstrating Lifeco's commitment to Corporate Social Responsibility. Lifeco's environmental actions extend from tree planting to wetland conservation to protection of natural spaces. Lifeco's support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.

(5.11.9.6) Effect of engagement and measures of success

IISD: A dashboard incorporates approximately 100 data indicators to measure progress toward the SDGs. Impact in Canadian communities regarding heat map indicators helps manage potential health impacts of climate change related extreme heat events.

NCC: In 2023, NCC had 2,217 livestream attendees and 4,855 recording views, educating and engaging Canadians on nature-based topics. Earth Rangers: 5,000 children participated in Project 2050 Challenge and Earth Rangers delivered the School Assembly Program to 20 schools, reaching approximately 7,000 elementary students.

ReForest London: Each year since 2009, with the exceptions of 2020 and 2021, an annual planting event was held for Lifeco's subsidiary Canada Life employees and their families, directly planting and distributing around 6,000 trees every year.

Commuter Challenge: In 2023, 296 Canada Life employees participated, logging over 19,247 km and preventing over 3072 kg of GHG emissions.

Microsoft and Computers for Success: Since signing on in 2020, Lifeco donated nearly 2,000 laptops in Manitoba and Ontario, resulting in 1.2 million kg of sequestered carbon emissions, 627,892 kg of carbon reduction, 2.4 million kg of resource preservation and saved 377 million litres of water.

Tree Canada: Lifeco funding from 2023 allows for 150 Canada Life employees to plant up to 450 trees in Winnipeg, Montreal, Regina and Toronto in 2024.

Les Amis de la Montagne: In 2023, 9,000 youth enjoyed educational and outdoor activities.

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

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

(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: As it pertains to Lifeco, several of its subsidiary Canada Life's sustainable fund offerings are sub-advised. If one of the 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**

Row 2

(5.14.1.1) Environmental issues covered by the requirement

Select all that apply

☑ **Climate change**

(5.14.1.2) Coverage

Select from:

☑ **Majority of assets managed externally**

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

Select from:

☑ **Membership/signatory of a sustainable finance initiative(s) and/or alliance(s)**

(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**

☑ **Preference for investment managers with an offering of funds resilient to environmental issues**

☑ **Review investment manager's environmental performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)**

☑ **Review investment manager's environmental policies**

☑ **Other, please specify: IGM also uses external data on investment managers regarding climate risk management.**

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

Select from:

☑ **Retain and engage**

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

Select from:
☑ **None**

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

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

(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 directly**

(5.15.1.3) % of voting rights exercised

98

(5.15.1.4) % of voting which is publicly available

98

(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

☑ **Climate transition plans**

☑ **Environmental disclosures**

☑ **Net zero emissions by 2050**

☑ **Emissions reduction targets**

☑ **Phase out of fossil fuel financing**

☑ **Board oversight of environmental issues**

☑ **Aligning public policy position (lobbying)**

☑ **Other, please specify :IGM also supports biodiversity and deforestation disclosures and Just Transition plans, and anything deemed material to the investees business that is not being managed.**

Row 2

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

Select from:

☑ **Exercise voting rights through an external service provider**

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

Select all that apply

☑ **Vote tracking**

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

☑ **Review external service provider's environmental policies**

☑ **Include environmental requirements in service provider mandates**

(5.15.1.3) % of voting rights exercised

82

(5.15.1.5) Environmental issues covered in shareholder voting

Select all that apply

☑ **Climate change**

☑ **Forests**

☑ **Water**

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

Select all that apply

☑ **Aligned with the Paris Agreement**

(5.15.1.7) Issues supported in shareholder resolutions

Select all that apply

☑ **Reduce water pollution**

☑ **Climate transition plans**

☑ **Environmental disclosures**

☑ **Emissions reduction targets**

☑ **Board oversight of environmental issues**

☑ **Aligning public policy position (lobbying)**

☑ **Halting deforestation and/or conversion of natural ecosystems**

☑ **Other, please specify: Lifeco also engages on understanding how forests and water-related risks are managed and promoting disclosure.**

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

Power currently reports greenhouse gas emissions environmental performance data using the financial control consolidation approach to be consistent with its financial reporting.

Forests

(6.1.1) Consolidation approach used

Select from:

☑ **Financial control**

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

Power does not currently calculate environmental performance data related to forests. Any future reporting on forest-related data, where relevant, will use the financial control consolidation approach to be consistent with Power's financial reporting.

Water

(6.1.1) Consolidation approach used

Select from:

☑ **Financial control**

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

Power does not currently calculate environmental performance data related to water beyond its operational footprint. Any future reporting on water-related data, where relevant, will use the financial control consolidation approach to be consistent with Power's financial reporting.

Plastics

(6.1.1) Consolidation approach used

Select from:

☑ **Financial control**

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

Power does not currently calculate environmental performance data related to plastics. Any future reporting on plastics-related data, where relevant, will use the financial control consolidation approach to be consistent with its financial reporting.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ **Financial control**

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

Power does not currently calculate environmental performance data related to biodiversity. Any future reporting on biodiversity-related data, where relevant, will use the financial control consolidation approach to be consistent with its financial reporting.

C7. Environmental performance - Climate Change

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

Select from:

☑ **No**

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

(7.1.1.1) Has there been a structural change?

Select all that apply

☑ **Yes, an acquisition**

☑ **Yes, a divestment**

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

Investment Planning Counsel Inc. and Putnam Investments.

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

Investment Planning Counsel Inc. (IPC): In November 2023, Lifeco acquired IPC from IGM. At the Power consolidated level, the emissions related to IPC remained in the 2023 GHG inventory. For Lifeco, the emissions from IPC were included in its 2023 reported data from December 1st, 2023. For IGM, the emissions were included in its 2023 reported data from January 1st, 2023, to November 30th, 2023.

Putnam Investments: On January 2nd, 2024, Lifeco's divestment of Putnam Investments became final. This entity has been removed from Lifeco's reporting boundary in 2023. The only emissions affected were under Scope 3 - Category 6 - Business Travel.

China Asset Management Co. Ltd. (ChinaAMC): On January 12, 2023, IGM closed its transaction to acquire 13.9% in ChinaAMC, a Chinese asset management company, increasing IGM's equity interest in ChinaAMC from 13.9% to 27.8%.
Other: On April 3, 2023, IGM acquired a 20.5% interest in Rockefeller Capital Management (Rockefeller), a leading U.S. independent financial services advisory firm focused on the high-net-worth segments.

IGM does not currently report emissions associated with its investment in Rockefeller or ChinaAMC.

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

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

Select all that apply

☑ **Yes, a change in methodology**

☑ **Yes, a change in boundary**

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

In 2023, the emissions accounting boundary changed. Power included Sagard, PSC, GBL and Lion (as part of financed emissions only) in its boundary. Please note that GBL was accounted for based on Power's investment equity share interest in GBL of 15.5% as at December 31, 2023, consistent with Power's 2023 financial reporting. The emissions related to these group companies only impacted Scope 3 emissions.

In addition, Lifeco divested Putnam Investments, which was removed from its GHG inventory from baseline year to present. Lifeco included IPC in its 2023 report from December 1st, 2023. The emissions related to these two entities only affect Lifeco's Scope 3 emissions.

Regarding methodology, emissions factors used to estimate GHG emissions were updated.

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

(7.1.3.1) Base year recalculation

Select from:

☑ **Yes**

(7.1.3.2) Scope(s) recalculated

Select all that apply

☑ **Scope 1**

☑ **Scope 2, location-based**

☑ **Scope 2, market-based**

☑ **Scope 3**

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

Recalculation policy: Base year recalculations are conducted for Scopes 1, 2 and 3 GHG emissions when a change impacting GHG emissions occurs (note: changes that can trigger recalculations are defined below), and the change meets a 5% significance threshold of the base year GHG emissions. The change can be determined on a yearly or on a cumulative basis from the time the base year is established.

The following changes can trigger a recalculation of base year GHG emissions: methodological changes, which can include changes to calculation methodologies, or improvements in the accuracy of emission factors or activity data; structural changes, which can include mergers, acquisitions and divestments impacting the GHG emissions inventory boundary. Note that structural changes related to organic growth/decline, new buildings, and for outsourcing/insourcing of Scope 2 and 3 GHG emissions do not trigger recalculations; and/or significant errors (or a series of cumulative errors), which can include GHG emission methodologies and calculations errors.

Changes in boundary and methodology: In 2023, no changes reported in 7.1.1 and/or 7.1.2 triggered base year and past years' emissions recalculations. However, the cumulative effect of a series of factors, including updated emission factors, change in property inventory and the replacement of past estimates by actuals, did trigger the recalculations. Note that while all scopes and categories were restated, only total consolidated scope 3 emissions surpassed the 5% recalculation threshold.

(7.1.3.4) Past years' recalculation

Select from:

☑ **Yes**

(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

☑ **Bilan Carbone**

☑ **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)**

☑ **French methodology for greenhouse gas emissions assessments by companies V4 (ADEME 2016)**

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

(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

The scope 2 emissions figures reported relate to Power, Lifeco, IGM, Sagard, PSC and GBL. Scope 2 emissions related to Sagard, PSC, and GBL in 2023 were zero under the financial control consolidation approach.

The scope 2 emissions market-based figure reported relates to Power, Lifeco, and IGM. Lifeco has operations where it is able to access electricity supplier emission factors or residual emissions factors, however the market-based scope 2 emissions are calculated but not assured. IGM purchases low-carbon electricity from local *utilities in Canada and applies the utility-specific factors. Note that GBL, Sagard and PSC had zero Scope 2 emissions in 2023 under the financial control consolidation approach.*

(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

IGM's international leased offices

(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

1

(7.4.1.10) Explain why this source is excluded

IGM measures emissions related to its offices in Canada where 99% of its staff are located. IGM is continuing to build its systems, processes, and data capabilities to report more comprehensively on its climate and environmental impact, where material.

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

IGM estimated emissions from excluded international leased offices at 5% of current leased offices and compared to 2022 total reported scope 3 emissions for IGM.

Row 2

(7.4.1.1) Source of excluded emissions

Sagard's Wealthsimple, Portage Ventures I, Portage Ventures II, Portage Ventures III and Portage Capital Solutions; PSC's Potentia Renewables, Nautilus Solar, PSEIP; Power's standalone businesses Peak Performance and LMPG.

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

Select all that apply

☑ **Scope 1**

☑ **Scope 2 (location-based)**

☑ **Scope 2 (market-based)**

(7.4.1.3) Relevance of Scope 1 emissions from this source

Select from:

☑ **Emissions are not relevant**

(7.4.1.4) Relevance of location-based Scope 2 emissions from this source

Select from:

☑ **Emissions are not relevant**

(7.4.1.5) Relevance of market-based Scope 2 emissions from this source

Select from:

☑ **Emissions are not relevant**

(7.4.1.8) Estimated percentage of total Scope 1+2 emissions this excluded source represents

2

(7.4.1.10) Explain why this source is excluded

The focus of our GHG inventory is on Power's major publicly traded operating companies, Lifeco and IGM, which represent approximately 98% of our consolidated assets.

While the excluded entities are part of the Power organizational boundary, they represent approximately 2% of our consolidated assets. Power aims to continuously enhance its reporting on its climate and environmental matters.

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

The excluded entities represent approximately 2% of our consolidated assets.

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

Scope 1

(7.5.1) Base year end

12/31/2013

(7.5.2) Base year emissions (metric tons CO2e)

18923.73

(7.5.3) Methodological details

Scope 1 2013 baseline GHG emissions are reported for Power, Lifeco, and IGM as it relates to their owned and financially controlled buildings and equipment. The methodological details of these calculations are presented below.

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.
Data inputs: Fuel volumes from stationary and mobile sources, including boilers, furnaces, back-up generators, and corporately-owned modes of transportation, were data inputs in the calculations. Data inputs also included refrigerant volumes from fugitive emission sources related to building air conditioning units. Data was mainly obtained from supplier invoices and reports. Where data was not available, historical data profiles and/or sector averages were used to extrapolate emissions.
EFs: In Canada, EFs were sourced from Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024). In the US, EFs were sourced from Emissions Factors for Greenhouse Gas Inventories (Feb 2024). In the UK, EFs were sourced from the Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
Assumptions: Applied when using historical and/or sector data to extrapolate emissions.
Recalculations: The Scope 1 2013 baseline was recalculated to 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

12/31/2013

(7.5.2) Base year emissions (metric tons CO2e)

31596.92

(7.5.3) Methodological details

Scope 2 (location-based) 2013 baseline GHG emissions are reported for Power, Lifeco, and IGM as it relates to their owned and financially controlled buildings. The methodological details of these calculations are presented below.
Measurement approach: An estimation approach is applied by multiplying activity data by their respective region-specific EFs and GWPs, where relevant.

Data inputs: Purchased electricity, chilled water and steam volumes mainly obtained from supplier invoices and reports were used in the calculations. Where invoices were not available, historical data profiles and/or sector averages were used to extrapolate emissions.
EFs: In Canada, EFs were sourced from 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. In the US, EFs were sourced from the US eGRID 2022. In the UK, EFs were sourced from the Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland. For purchased steam, EFs were sourced from utility providers.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
Assumptions: Applied when using historical data and sector averages to extrapolate emissions.
Recalculations: The Scope 2 location-based 2013 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

12/31/2013

(7.5.2) Base year emissions (metric tons CO2e)

30492.62

(7.5.3) Methodological details

Scope 2 (market-based) 2013 baseline GHG emissions are reported for Power, Lifeco, and IGM as it relates to their owned and financially controlled buildings and equipment. The methodological details of these calculations are presented below.
Measurement approach: An estimation approach is applied by multiplying activity data by their respective utility specific EFs, and/or region-specific EFs, and GWPs, as relevant. Data inputs: Purchased electricity, chilled water and steam volumes mainly obtained from supplier invoices and reports were used in the calculations. Where data was not available, historical data profiles and/or sector averages were used to extrapolate emissions.
EFs: Market-based EFs were sourced from utility providers that vary based on contractual instruments, which can include energy attributes (e.g. renewable energy credits), direct contracts for low-carbon and renewable electricity, supplier specific emission rates, and default EFs for the residual mix. In Canada, EFs were sourced from 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. In the US, EFs were sourced from the US eGRID 2022. In the UK, EFs were sourced from the Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland. For purchased steam, EFs were sourced from utility providers.

<u>GWPs</u>: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
<u>Assumptions</u>: Applied when using historical data and industry averages to extrapolate emissions.
<u>Recalculations</u>: The Scope 2 market-based 2013 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 1: Purchased goods and services

(7.5.1) Base year end

12/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

200000.0

(7.5.3) Methodological details

This scope 3 category relates to the emissions associated with the procurement of goods and services.

While considered immaterial overall, the 2021 baseline emissions from procured goods and service are calculated by Lifeco, covering suppliers of Canada Life, Empower and European third-party suppliers, pro-rated based on over 80% of spend among those entities and over 3000 suppliers. This exercise was helpful for Lifeco to find hotspots in its supply chain with high emissions/spend to engage with. The methodological details of these calculations are presented below.

<u>Measurement approach</u>: Emissions were estimated by multiplying supplier spend data by EFs specific to each supplier category.
<u>Data inputs</u>: For top suppliers, emissions data were obtained from public data sources and a percentage of sales was applied. For other suppliers, Lifeco assigned EFs by supplier category and multiplied by spend. The resulting value of around 200,000 tCO2 is therefore a broad estimation that takes into consideration Lifeco spend categories but generally not the actual emissions of each distinct supplier. EFs: The EFs for each supplier category were sourced from the U.S. Environmental Protection Agency (US EPA).
<u>GWPs</u>: The IPCC Fifth Assessment Report (AR 5) was used to calculate the carbon dioxide equivalent (tCO2e) using on the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
<u>Assumptions</u>: Applied when categorizing spend data into the supplier categories.
<u>Recalculations</u>: There were no recalculations to the 2021 baseline.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2013

(7.5.2) Base year emissions (metric tons CO2e)

52.42

(7.5.3) Methodological details

This scope 3 category relates to emissions from the transportation and distribution of water between tier 1 suppliers and owner-occupied and leased properties (in vehicles and facilities that are not owned or financially controlled).

While considered immaterial overall, baseline emissions from upstream transportation and distribution are calculated for Power's leased offices in Toronto, Lifeco's owner-occupied properties and leased offices in Canada, and IGM's head office property and leased offices in Canada, excluding investment properties. The methodological details of these calculations are described below.

Measurement approach: Emissions were estimated by multiplying activity data by region-specific EFs, and GWPs, as relevant. Data input: Water volumes data from upstream transportation and distribution obtained from supplier invoices were used in the calculations.
EFs: In Canada, the EF was applied from the electricity intensity factor: 0.17 kWh/m3 of water from the Greenhouse Gas and Energy Co-Benefits of Water Conservation. (POLIS Project on Ecological Governance, by Maas, Carol, University of Victoria November 2008). In the US, the electricity intensity factor of 0.192 kWh/m3 for water was applied sourced from the Carbon Footprint of Water. (The River Network Organization. by Griffiths-Sattenspiel, Bevan and Wilson, Wendy, May 2009). In the UK and Ireland, the EF was applied from the Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon dioxide (tCO2/unit): 1; Methane (CH4/unit):28; and, Nitrous Oxide (N2O/unit): 265.
Assumptions: There were no assumptions applied to the calculations.
Recalculations: The 2013 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

12/31/2013

(7.5.2) Base year emissions (metric tons CO2e)

3628.77

(7.5.3) Methodological details

This scope 3 category relates to waste generated from owned and financially controlled building as well as leased offices activities, resulting in emissions that occur during waste disposal and treatment, such as waste to landfill, waste to energy and waste recycling.

While considered immaterial overall, the 2013 baseline emissions from waste generated in operations are calculated by Power for owned properties and leased offices, by Lifeco for owner-occupied buildings and leased offices, and by IGM's owned and financially controlled building. The methodological details of these calculations are described below.

Measurement approach: Emissions are estimated by multiplying activity data by provincial/state/country-specific EFs and GWPs, as relevant. Data input: Waste volumes and diversion methods obtained from waste haulers invoices and reports were used in the calculations. Where invoices and reports were not available, historical data profiles and/or sector averages were used to extrapolate emissions. For leased properties where data was not available, waste volumes were obtained from annual surveys.
EFs: In Canada, EFs were sourced from the 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. In the US, EFs were sourced from the US EPA Emissions Factors for Greenhouse Gas Inventories (Feb 2024). In the UK and Ireland, EFs were sourced from the Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
Assumptions: Applied for waste composition, waste disposal methods, and when using historical data, annual surveys and industry averages to extrapolate emissions.
Recalculations: The 2013 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

12/31/2013

(7.5.2) Base year emissions (metric tons CO2e)

13668.83

(7.5.3) Methodological details

This scope 3 category relates to emissions from the air, rail and ground transportation of employees for business-related activities in vehicles owned or operated by third parties.

While considered immaterial overall, the 2013 baseline emissions from business travel are calculated by Power, Lifeco, and IGM. The methodological details of these calculations are described below.

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.
Data input: 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 (Feb 2024) and Base Carbone. GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following
GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
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 2013 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 8: Upstream leased assets

(7.5.1) Base year end

12/31/2013

(7.5.2) Base year emissions (metric tons CO2e)

14784.29

(7.5.3) Methodological details

This scope 3 category relates to energy-related emissions from the operation of leased assets that are not already covered in scope 1 and 2 emissions. While considered immaterial overall, the 2013 baseline emissions from upstream leased assets are calculated for Power, Lifeco, and IGM. For Lifeco, it includes its external (third-party managed) field offices and other leased area for Great-West Life, London Life, and Canada Life employees in Canada. For IGM, it includes corporate leased properties and leased IG Wealth region offices in Canada. The methodological details of these calculations are described below.

Measurement approach: Emissions are estimated by multiplying activity data by their respective EFs and GWPs, as relevant.
Data input: Energy volumes obtained from third party property managers were used in the calculations. Where such reports were not available, real estate sector averages were used to extrapolate emissions.
EFs: EFs for electricity were sourced from 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. EFs for natural gas were sourced from Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024). Table A6.1-1 and Table A6.1-3. EFs for purchased steam and chilled water were sourced from utility providers.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
Assumptions: Assumptions are applied when using real estate averages data to extrapolate emissions. Recalculations: The 2013 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.

(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)

10379.05

(7.6.3) Methodological details

Scope 1 2023 GHG emissions cover Power, Lifeco, IGM, GBL, Sagard and PSC. Power, Lifeco and IGM scope 1 emissions cover 100% of their owner-occupied buildings (excluding investment properties) and owned and controlled equipment and modes of transportation. GBL, Sagard and PSC had zero scope 1 emissions in 2023 under the financial control consolidation approach. The methodological details of these calculations are presented below.

Measurement approach: An estimation approach was used by multiplying activity data by their respective utility-specific and/or region-specific EFs and GWPs, where relevant.
Data inputs: Fuel volumes from stationary and mobile sources, including boilers, furnaces, back-up generators, and corporate vehicles, and refrigerant volumes from fugitive emission sources related to building air conditioning units, mainly obtained from supplier invoices and reports, were used in the calculations. Where data was not available, historical data profiles and/or sector averages were used to extrapolate emissions.
EFs: EFs were sourced directly from utility companies or from regional governments as relevant. In Canada, EFs were sourced from Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024). In the US, EFs were sourced from the Emissions Factors for Greenhouse Gas Inventories (Feb 2024). In the UK, EFs were sourced from the Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
Assumptions: Applied when using historical and/or sector averages to extrapolate emissions.

(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)

13997.3

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

11036.03

(7.7.4) Methodological details

Scope 2 GHG emissions cover Power, Lifeco, IGM, GBL, Sagard and PSC. Power, Lifeco and IGM scope 2 emissions cover 100% of their owner-occupied buildings. GBL, Sagard and PSC had zero scope 2 GHG emissions in 2023 under the financial control consolidation approach. The methodological details of these calculations are presented below.

Measurement approach: An estimation approach was used by multiplying activity data by their respective utility-specific and/or region-specific EFs and GWPs, as relevant.
Data inputs: Purchased electricity, chilled water and steam volumes obtained mainly from supplier invoices and reports were used in the calculations. Where data was not available, historical data profiles and/or sector averages were used to extrapolate emissions.
EFs: In Canada, grid EFs were sourced from 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. In the US, EFs were sourced from the US eGRID 2022. In the UK, EFs were sourced from the Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. In Ireland, EFs were sourced from the Sustainable Energy Authority of Ireland. Market-based EFs were sourced from utility providers that vary based on contractual instruments, which can include energy attributes (e.g. renewable energy credits), direct contracts for low-carbon and renewable electricity, supplier specific emission rates, and default EFs for the residual mix. Purchased chilled water and steam EFs vary based on geographic location, sourced from utility providers and/or regional specific EFs.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
Assumptions: Applied when using historical and/or sector averages to extrapolate emissions.

(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)

150792

(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

This scope 3 category relates to the emissions associated with the procurement of goods and services.

Given the nature of Power group companies' business in the financial services sector, emissions from purchased goods and service are immaterial when considered in the context of scope 3, category 15 emissions related to investments. The document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector" provides additional guidance on page 28, indicating that category 15 related to investments is the most relevant scope 3 emissions category for the financial services sector. The CDP Technical document is available at the following URL: https://cdn.cdp.net/cdp- production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608. Scope 3, category 15 is reported in module 12 of this questionnaire.
While considered immaterial overall, emissions from procured goods and service are calculated by Sagard, PSC and Lifeco. For Lifeco, the scope of suppliers covers its subsidiaries Canada Life, Empower and its European third-party suppliers, pro-rated based on over 80% of spend among those entities and over 3000 suppliers. The methodological details of these calculations are presented below.
<u>Measurement approach</u>: An estimation approach was used by multiplying supplier spend data by EFs for each supplier category.
<u>Data inputs</u>: Supplier spend was used in the calculations. For Lifeco, top supplier emissions were obtained from public data sources and a percentage of sales was applied. For other suppliers, EPA supplier category EFs were multiplied by spend. Effective in 2023, Lifeco excluded scope 3 supplier emissions from calculations of top suppliers.
<u>EFs</u>: Supplier category EFs were sourced from the U.S. Environmental Protection Agency (US EPA). Environmentally Extended Input Output Model (EEIO) and from Base Carbone. GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following
<u>GWPs</u>: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265, except for Sagard, which used the IPCC Fourth Assessment Report (AR4). <u>Assumptions</u>: Applied when categorizing spend data into the supplier categories.

Capital goods

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, explanation provided**

(7.8.5) Please explain

This scope 3 category relates to upstream emissions from the production of capital goods (fixed assets) purchased or acquired such as office building assets, IT infrastructure, and vehicles.

Given the nature of Power group companies' business in the financial services sector, emissions from capital goods are immaterial when considered in the context of scope 3, category 15 emissions related to investments. The document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector" provides additional guidance on page 28, indicating that category 15 related to investments is the most relevant scope 3 emissions category for the financial services sector. The CDP Technical document is available at the following URL: https://cdn.cdp.net/cdp- production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608. Scope 3, category 15 is reported in Module 12 of this questionnaire.

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

This scope 3 category relates to emissions from the extraction, production and transportation of the fuels and energy consumption.

Given the nature of Power group companies' business in the financial services sector, emissions associated with the extraction, production and transportation of the fuels and energy consumed are immaterial when considered in the context of scope 3, category 15 emissions related to investments. Please also note that the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector" provides additional guidance on page 28, indicating that category 15 related to investments is the most relevant scope 3 emissions category for the financial services sector. The CDP Technical document is available at the following URL:

https://cdn.cdp.net/cdp- production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608. Scope 3, category 15 is reported in Module 12 of this questionnaire.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, calculated**

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

18.63

(7.8.3) Emissions calculation methodology

Select all that apply

☑ **Fuel-based method**

☑ **Other, please specify: A derived EF associated with the transportation of water through the system.**

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

100

(7.8.5) Please explain

This scope 3 category relates to emissions from the transportation and distribution of water between tier 1 suppliers and owner-occupied and leased properties (in vehicles/facilities not owned or financially controlled).

Given the nature of Power group companies' business in the financial services sector, emissions from upstream transportation and distribution are immaterial when considered in the context of scope 3, category 15 emissions related to investments. Please also note that the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector" provides additional guidance on page 28, indicating that category 15 related to investments is the most relevant scope 3 emissions category for the financial services sector. The CDP Technical document is available at the following URL: https://cdn.cdp.net/cdp-

production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608. Scope 3, category 15 is reported in Module 12 of this questionnaire.

While considered immaterial overall, emissions from upstream transportation and distribution are calculated by Power, Lifeco and IGM at owner-occupied and leased properties, excluding investment properties. The methodological details of these calculations are below.

Measurement approach: An estimation approach was used by multiplying activity data by region-specific EFs and GWPs, as relevant.
Data input: Water volumes from upstream transportation and distribution obtained from supplier invoices were used in the calculations.
EFs: In Canada, the electricity intensity EF of 0.17 kWh/m3 of water was used from the Greenhouse Gas and Energy Co-Benefits of Water Conservation. (POLIS Project on Ecological Governance, by Maas, Carol, University of Victoria. November 2008). In the US, the electricity intensity factor of 0.192 kWh/m3 for water was used, from the Carbon Footprint of Water. (The River Network Organization, by Griffiths-Sattenspiel, Bevan and Wilson, Wendy, May 2009). In the UK and Ireland, the EF from the Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265.
Assumptions: None applied.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, calculated**

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

1419.82

(7.8.3) Emissions calculation methodology

Select all that apply

☑ **Waste-type-specific method**

☑ **Other, please specify: Indirect measurement using provincial emission factors.**

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

90

(7.8.5) Please explain

This scope 3 category relates to waste generated in owned and financially controlled buildings and leased offices, resulting in emissions that occur during waste disposal and treatment, including waste to landfill, waste to energy and waste recycling.

Given the nature of Power group companies' business in the financial services sector, emissions from waste generated are immaterial when considered in the context of scope 3, category 15 emissions related to investments. Note that the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector" provides additional guidance on p. 28, indicating that category 15 is the most relevant scope 3 emissions category for the financial services sector. The CDP Technical document is available at: https://cdn.cdp.net/cdp- production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608. Scope 3, category 15 is reported in Module 12 of this questionnaire.
While considered immaterial overall, emissions from waste generated are calculated by Power, Lifeco (for Canada only as regards leased offices), IGM (owned property only), Sagard and PSC. The methodological details of these calculations are described below.

Measurement approach: Emissions are estimated by multiplying activity data by provincial/state/country specific EFs and GWPs, as relevant.
Data input: Waste volumes and diversion methods obtained from waste hauler were used for the calculations. Where unavailable, annual surveys, historical data profiles and/or sector averages were used to extrapolate emissions.
EFs: In Canada, EFs were from the 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. In the US, EFs were from the US EPA EFs for GHG Inventories (Feb 2024). In the UK and Ireland, EFs were from the UK Government GHG Conversion Factors for Company Reporting.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265, except for Sagard that used the IPCC Fourth Assessment Report.
Assumptions: Applied when using historical data, annual surveys and industry averages to extrapolate emissions.

Business travel

(7.8.1) Evaluation status

Select from:
☑ **Not relevant, calculated**

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

9032.17

(7.8.3) Emissions calculation methodology

Select all that apply

☑ **Spend-based method**

☑ **Fuel-based method**

☑ **Distance-based method**

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

100

(7.8.5) Please explain

This scope 3 category relates to emissions from the air, rail and ground transportation of employees for business-related activities in vehicles owned or operated by third parties.

Given the nature of Power group companies' business in the financial services sector, emissions from business travel are immaterial when considered in the context of scope 3, category 15 emissions related to investments. Please note that the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector" provides additional guidance on page 28, indicating that category 15 related to investments is the most relevant scope 3 emissions category for the financial services sector. The CDP Technical document is available at the following URL: https://cdn.cdp.net/cdp- production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608. Scope 3, category 15 is reported in Module 12 of this questionnaire.

While considered immaterial overall, emissions from business travel are calculated by Power, Lifeco (excludes Putnam), IGM, GBL, Sagard and PSC. The methodological details of these calculations are described below.

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.
Data input: 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 (Feb 2024) and Base Carbone. GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO2e) using the following
GWPs: Carbon Dioxide (tCO2 unit):1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit); 265; except for Sagard which used the IPCC Fourth Assessment Report.

<u>Assumptions</u>: 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 scope 3 category relates to emissions from the transportation of employees between their homes and worksites.

Given the nature of Power group companies' business in the financial services sector, emissions from employee commuting are immaterial when considered in the context of scope 3, category 15 emissions related to investments. Please note that the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector" provides additional guidance on page 28, indicating that category 15 related to investments is the most relevant scope 3 emissions category for the financial services sector. The CDP Technical document is available at the following URL: https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608. Scope 3, category 15 is reported in Module 12 of this questionnaire.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, calculated**

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

6974.6

(7.8.3) Emissions calculation methodology

Select all that apply

☑ **Average data method**

☑ **Fuel-based method**

☑ **Other, please specify: Power, Lifeco, IGM, Sagard, PSC and GBL use energy data collected from leased properties multiplied by emission factors and IGM also uses indirect measures from provincial emissions factors**

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

47

(7.8.5) Please explain

This scope 3 category relates to energy-related emissions from the operation of leased assets not already covered in scope 1 and 2 emissions.

Given the nature of Power group companies' business in the financial services sector, emissions from upstream leased assets are immaterial when considered in the context of scope 3, category 15 emissions related to investments. Please note that the document entitled "CDP Technical Note: Relevance of Scope 3 Categories by Sector" provides additional guidance on page 28, indicating that category 15 related to investments is the most relevant scope 3 emissions category for the financial services sector. The CDP Technical document is available at the following URL: https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608. Scope 3, category 15 is reported in Module 12 of this questionnaire.

While considered immaterial overall, emissions from upstream leased assets are calculated for Power, Lifeco, IGM, Sagard, PSC and GBL leased offices. The methodological details of these calculations are described below.

Measurement approach: Emissions were estimated by multiplying activity data by their respective EFs and GWPs, as relevant.
Data input: Energy volumes from third party property managers were used in the calculations. Where data were not available, historical data profiles and/or sector averages were used to extrapolate emissions.
EFs: EFs were from Environment and Climate Change Canada, National Inventory Report 1990–2022: GHG Sources and Sinks in Canada Part 3, Tables A13-1 to A13-14 (electricity), and Part 2, Table A6.1-1 and Table A6.1-3 (natural gas), the US EPA Emissions Factors for GHG Inventories (Sept. 2023) (electricity), the GHG Inventory and Projections for Abu Dhabi Emirate Executive Summary of the Fourth Cycle April 2021 (electricity), and Base Carbone (electricity). EFs for purchased steam and chilled water were from utility providers.
GWPs: The IPCC Fifth Assessment Report (AR5) was used to calculate the carbon dioxide equivalent (tCO_2e) using the following GWPs: Carbon Dioxide (tCO_2 unit):1; Methane (tCH_4/unit): 28; Nitrous Oxide (tN_2O/unit); 265. Sagard used the IPCC Fourth Assessment Report.

<u>Assumptions</u>: Applied using historical and sector data to extrapolate emissions.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, explanation provided**

(7.8.5) Please explain

Given the nature of our group's business, we do not transport and distribute sold products.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, explanation provided**

(7.8.5) Please explain

Given the nature of our group's business, we do not process products for sale.

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, explanation provided**

(7.8.5) Please explain

Given the nature of our group's business, we do not sell physical products where the use of the products would be relevant.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, explanation provided**

(7.8.5) Please explain

Given the nature of our group's business, we do not sell products where 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

This scope 3 category relates to emissions from the operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities. The operation of assets that are owned or financially controlled by Power and Lifeco (acting as lessors) and leased to other entities in the reporting year are already included in scope 1 or scope 2, or covered under the scope 3 financed emissions of Lifeco's investment properties.

Franchises

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, explanation provided**

(7.8.5) Please explain

Given the nature of our group's business, we do not own any franchises.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, explanation provided**

(7.8.5) Please explain

We have not identified any other relevant upstream emissions.

Other (downstream)

(7.8.1) Evaluation status

Select from:

☑ **Not relevant, explanation provided**

(7.8.5) Please explain

We have not identified any other relevant downstream emissions.

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

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

(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

FY23 PCC PwC Limited Assurance Report FINAL-CDP Portal(3433230.1).pdf

(7.9.1.5) Page/section reference

Please see pages 1, 2 and 3 for details on the limited level of assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions, etc.). Scope 1 GHG emissions that were in scope are listed on pages 4 and 5.

(7.9.1.6) Relevant standard

Select from:
☑ **ISAE 3410**

(7.9.1.7) Proportion of reported emissions verified (%)

100

(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

FY23 PCC PwC Limited Assurance Report FINAL-CDP Portal.pdf

(7.9.2.6) Page/ section reference

Please see pages 1, 2 and 3 for details on the limited level of assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions, etc.). Scope 2 location-based GHG emissions that were in scope are listed on page 6.

(7.9.2.7) Relevant standard

Select from:

☑ **ISAE 3410**

(7.9.2.8) Proportion of reported emissions verified (%)

100

(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: 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

FY23 PCC PwC Limited Assurance Report FINAL-CDP Portal.pdf

(7.9.3.6) Page/section reference

Please see pages 1, 2 and 3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions, etc.). Scope 3 – category 5 emissions that were in scope are listed on page 7.

The assurance of scope 3 waste generated in operations emissions covered 803 tCO2e out of a total of 1,419.82 tCO2e reported, representing approximately 57%.

(7.9.3.7) Relevant standard

Select from:

☑ **ISAE 3410**

(7.9.3.8) Proportion of reported emissions verified (%)

57

Row 2

(7.9.3.1) Scope 3 category

Select all that apply

☑ **Scope 3: Business travel**

(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

FY23 PCC PwC Limited Assurance Report FINAL-CDP Portal.pdf

(7.9.3.6) Page/section reference

Please see pages 1, 2 and 3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions, etc.). Scope 3 – category 6 emissions that were in scope are listed on pages 7 and 11.

The assurance of scope 3 business travel emissions covered 1,237 tCO2e out of a total of 9,032.71 tCO2e reported, representing approximately 14%.

(7.9.3.7) Relevant standard

Select from:

☑ **ISAE 3410**

(7.9.3.8) Proportion of reported emissions verified (%)

14

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

FY23 PCC PwC Limited Assurance Report FINAL-CDP Portal.pdf

(7.9.3.6) Page/section reference

Please see pages 1, 2 and 3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions, etc.). Scope 3 – category 15 emissions that were in scope are listed on pages 8-11.

The assurance of scope 3 investment emissions covered 19,731 tCO2e out of a total of 24,041,337.89 tCO2e, representing approximately 0.08% of the emissions. Note that the CDP portal provides a rounded figure of "0" zero.

(7.9.3.7) Relevant standard

Select from:

☑ **ISAE 3410**

(7.9.3.8) Proportion of reported emissions verified (%)

0

Row 4

(7.9.3.1) Scope 3 category

Select all that apply

☑ **Scope 3: Upstream leased assets**

(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

FY23 PCC PwC Limited Assurance Report FINAL-CDP Portal.pdf

(7.9.3.6) Page/section reference

Please see pages 1, 2 and 3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions, etc.). Scope 3 – category 8 emissions that were in scope are listed on page 7.

The assurance of scope 3 upstream leased assets emissions covered 38 tCO2e out of a total of 6,974.60 tCO2e, representing approximately 0.54%.

(7.9.3.7) Relevant standard

Select from:

☑ **ISAE 3410**

(7.9.3.8) Proportion of reported emissions verified (%)

1

Row 5

(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

FY23 PCC PwC Limited Assurance Report FINAL-CDP Portal.pdf

(7.9.3.6) Page/section reference

Please see pages 1, 2 and 3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions, etc.). Scope 3 – category 4 emissions that were in scope are listed on pages 8-11.

The assurance of scope 3 upstream transportation and distribution emissions covered 15.22 tCO2e out of a total of 18.63 tCO2e reported, representing approximately 81.70%.

(7.9.3.7) Relevant standard

Select from:
☑ **ISAE 3410**

(7.9.3.8) Proportion of reported emissions verified (%)

82

(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)

337.87

(7.10.1.2) Direction of change in emissions

Select from:
☑ **Decreased**

(7.10.1.3) Emissions value (percentage)

1.24

(7.10.1.4) Please explain calculation

*Overall energy consumption, especially natural gas and electricity, decreased in 2023, resulting in a decrease of renewable energy consumption and the associated emissions, which represented approximately 337.87 tCO2e. We divided this number by 27,257 tCO2e (the total scope 1 and 2 emissions in 2022) and multiplied by 100 to achieve an overall 1.24% decrease. The calculation is as follows: (337.87 tCO2e/27,257 tCO2e) * 100 equals 1.24%.*

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

201.98

(7.10.1.2) Direction of change in emissions

Select from:
☑ **Decreased**

(7.10.1.3) Emissions value (percentage)

0.74

(7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions decreased by approximately 201.98 tCO2e in 2023, due to implementing several emission reduction initiatives, including lighting and building automation retrofits at Lifeco’s and IGM's owned buildings. We divided this number by 27,257 tCO2e (the total scope 1 and 2 emissions in 2022) and multiplied by 100 to achieve an overall 0.74% decrease. The calculation is as follows: (202 tCO2e/27,257 tCO2e) * 100 equals 0.74%.*

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

Not applicable.

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

Not applicable.

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

Not applicable.

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

849.32

(7.10.1.2) Direction of change in emissions

Select from:

☑ **Decreased**

(7.10.1.3) Emissions value (percentage)

3.12

(7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions decreased by approximately 849.32 tCO2e in 2023, due to a reduction in corporate business travel. We divided this number by 27,257 tCO2e (the total scope 1 and 2 emissions in 2022) and multiplied by 100 to achieve an overall 3.12% decrease. The calculation is as follows: (849.32 tCO2e/27,257 tCO2e) * 100 equals 3.12%.*

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

1121.6

(7.10.1.2) Direction of change in emissions

Select from:

☑ **Decreased**

(7.10.1.3) Emissions value (percentage)

4.11

(7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions decreased by approximately 1,121.60 tCO2e in 2023, due to changes in emission factors. We divided this number by 27,257 tCO2e (the total scope 1 and 2 emissions in 2022) and multiplied by 100 to achieve an overall 4.11% decrease. The calculation is as follows: (1,121.60 tCO2e/27,257 tCO2e) * 100 equals 4.11%.*

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

Not applicable.

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

1853.85

(7.10.1.2) Direction of change in emissions

Select from:

☑ **Decreased**

(7.10.1.3) Emissions value (percentage)

6.8

(7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions decreased by approximately 1,853.85 tCO2e in 2023, due to weather and building occupancy changes. We divided this number by 27,257 tCO2e (the total scope 1 and 2 emissions in 2022) and multiplied by 100 to achieve an overall 6.8% decrease. The calculation is as follows: (1,853.85 tCO2e/27,257 tCO2e) * 100 equals 6.8%.*

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

1537.49

(7.10.1.2) Direction of change in emissions

Select from:

☑ **Increased**

(7.10.1.3) Emissions value (percentage)

5.64

(7.10.1.4) Please explain calculation

*Scope 1 and 2 emissions increased by approximately 1,537.49 tCO2e, due to reasons currently unidentified. We divided this number by 27,257 tCO2e (the total scope 1 and 2 emissions in 2022) and multiplied by 100 to achieve an overall 5.64% increase. The calculation is as follows: (1,537.49 tCO2e/27,257 tCO2e) * 100 equals 5.64%.*

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

53.86

(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

*Scope 1 and 2 emissions decreased by 53.86 tCO2e in 2023, due to a decrease in back-up fuel and refrigerant use. We divided this number by 27,257 tCO2e (the total scope 1 and 2 emissions in 2022) and multiplied by 100 to achieve an overall 0.20% decrease. The calculation is as follows: (53.86 tCO2e/27,257 tCO2e) * 100 equals 0.20%.*

(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

Power Corporation (holding 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

☑ **ISIN code - equity**

☑ **CUSIP number**

☑ **Ticker symbol**

☑ **LEI number**

(7.23.1.5) ISIN code – equity

CA7392391016

(7.23.1.6) CUSIP number

739239

(7.23.1.7) Ticker symbol

POW

(7.23.1.9) LEI number

549300BE2CB8T87IJV50

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

2286.31

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

5.93

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

6.43

(7.23.1.15) Comment

NA

Row 2

(7.23.1.1) Subsidiary name

Great-West Lifeco

(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

☑ **ISIN code - equity**

☑ **Ticker symbol**

☑ **SEDOL code**

☑ **LEI number**

(7.23.1.5) ISIN code – equity

CA39138C1068

(7.23.1.7) Ticker symbol

GWO

(7.23.1.8) SEDOL code

BG05N18

(7.23.1.9) LEI number

549300X81X4VZEESFU46

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

7499.71

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

13984.85

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

11022.88

(7.23.1.15) Comment

NA

Row 4

(7.23.1.1) Subsidiary name

IGM Financial

(7.23.1.2) Primary activity

Select from:

☑ **Asset managers**

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☑ **ISIN code - equity**

☑ **Ticker symbol**

☑ **LEI number**

(7.23.1.5) ISIN code – equity

CA4495861060

(7.23.1.7) Ticker symbol

IGM

(7.23.1.9) LEI number

254900RYHLVJNTUFDA95

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

593.03

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

6.52

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

6.72

(7.23.1.15) Comment

NA

Row 5

(7.23.1.1) Subsidiary name

GBL

(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

☑ **ISIN code - equity**

☑ **Ticker symbol**

(7.23.1.5) ISIN code – equity

BE0003797140

(7.23.1.7) Ticker symbol

GBLB

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

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

0

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

0

(7.23.1.15) Comment

GBL’s 2023 scope 1 and 2 GHG emissions were zero under the financial control consolidation approach.

Row 6

(7.23.1.1) Subsidiary name

Sagard

(7.23.1.2) Primary activity

Select from:
☑ **Asset managers**

(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)

0

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

0

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

0

(7.23.1.15) Comment

Sagard's 2023 scope 1 and 2 GHG emissions were zero under the financial control consolidation approach.

Row 7

(7.23.1.1) Subsidiary name

PSC

(7.23.1.2) Primary activity

Select from:
☑ **Asset managers**

(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)

0

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

0

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

0

(7.23.1.15) Comment

PSC's 2023 scope 1 and 2 GHG emissions were zero under the financial control consolidation approach.

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:
☑ **More than 0% but less than or equal to 5%**

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ **Yes**
Consumption of purchased or acquired electricity	*Select from:* ☑ **Yes**
Consumption of purchased or acquired heat	*Select from:* ☑ **No**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of purchased or acquired steam	*Select from:* ☑ **Yes**
Consumption of purchased or acquired cooling	*Select from:* ☑ **No**
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ **No**

(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

3627.47

(7.30.1.3) MWh from non-renewable sources

24903.53

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

28531

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

37392.64

(7.30.1.3) MWh from non-renewable sources

23598.01

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

60990.65

Consumption of purchased or acquired steam

(7.30.1.1) Heating value

Select from:

☑ **Unable to confirm heating value**

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

21418.59

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

21418.59

Total energy consumption

(7.30.1.1) Heating value

Select from:

☑ **Unable to confirm heating value**

(7.30.1.2) MWh from renewable sources

41020.11

(7.30.1.3) MWh from non-renewable sources

69920.13

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

110940.24

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

Barbados

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Belgium

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(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)

0.00

Bermuda

(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)

0.00

Canada

(7.30.16.1) Consumption of purchased electricity (MWh)

36244.41

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

0

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

21418.59

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

57663.00

China

(7.30.16.1) Consumption of purchased electricity (MWh)

28.98

(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)

28.98

France

(7.30.16.1) Consumption of purchased electricity (MWh)

95043

(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)

95043.00

Germany

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Hong Kong SAR, China

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

India

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

4351.07

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

0

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

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

4351.07

Isle of Man

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Luxembourg

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(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)

0.00

United Arab Emirates

(7.30.16.1) Consumption of purchased electricity (MWh)

0.42

(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)

0.42

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

2803.81

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

0

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

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

2803.81

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

17591.36

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

0

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

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

17591.36

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

5.25e-7

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

24376.35

(7.45.3) Metric denominator

Select from:
☑ **unit total revenue**

(7.45.4) Metric denominator: Unit total

46428000000

(7.45.5) Scope 2 figure used

Select from:
☑ **Location-based**

(7.45.6) % change from previous year

6.2

(7.45.7) Direction of change

Select from:
☑ **Decreased**

(7.45.8) Reasons for change

Select all that apply
☑ **Other emissions reduction activities**
☑ **Change in revenue**
☑ **Other, please specify : Emissions change**

(7.45.9) Please explain

In 2023, revenue decreased by 4.7% and year-over-year Scope 1 and 2 GHG emissions decreased by 2,881 tCO2e, resulting in a 6.2% decrease in GHG emissions / revenue intensity, which was mainly due to a reduction in the use of electricity and natural gas. Weather as well as emission reduction activities contributed to this decrease through the various energy efficiency initiatives implemented by Power group companies.

Row 2

(7.45.1) Intensity figure

0.64

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

24376.35

(7.45.3) Metric denominator

Select from:

☑ **full time equivalent (FTE) employee**

(7.45.4) Metric denominator: Unit total

38066

(7.45.5) Scope 2 figure used

Select from:

☑ **Location-based**

(7.45.6) % change from previous year

12.3

(7.45.7) Direction of change

Select from:

☑ **Decreased**

(7.45.8) Reasons for change

Select all that apply

☑ **Other emissions reduction activities**

☑ **Other, please specify: Employee count change and emission change**

(7.45.9) Please explain

In 2023, the number of employees increased by 1.9% and year-over-year Scope 1 and 2 GHG emissions decreased by 2,881 tCO2e, resulting in a 12.3% decrease in GHG emissions / employee intensity, which was mainly due to a reduction in the use of electricity and natural gas. Weather as well as emission reduction activities contributed to this decrease through the various energy efficiency initiatives implemented by Power group companies.

Row 3

(7.45.1) Intensity figure

0.00442

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

24376.35

(7.45.3) Metric denominator

Select from:

☑ **square foot**

(7.45.4) Metric denominator: Unit total

5519321.45

(7.45.5) Scope 2 figure used

Select from:

☑ **Location-based**

(7.45.6) % change from previous year

8.6

(7.45.7) Direction of change

Select from:

☑ **Decreased**

(7.45.8) Reasons for change

Select all that apply

☑ **Other emissions reduction activities**

☑ **Other, please specify: Decrease in square footage and emissions change.**

(7.45.9) Please explain

In 2023, owner-occupied square footage decreased by 2.1% and year-over-year Scope 1 and 2 GHG emissions decreased by 2,881 tCO2e, resulting in an 8.6% decrease in GHG emissions / square foot intensity, which was mainly due to a reduction in the use of electricity and natural gas. Weather as well as emission reduction activities contributed to this decrease through various energy efficiency initiatives implemented by Power group companies.

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:
☑ **Energy usage**

(7.52.2) Metric value

517227.82

(7.52.3) Metric numerator

Megawatt Hours (MWH)

(7.52.4) Metric denominator (intensity metric only)

Not applicable.

(7.52.5) % change from previous year

2.2

(7.52.6) Direction of change

Select from:
☑ **Decreased**

(7.52.7) Please explain

This response covers Power, Lifeco and IGM. Energy usage decreased by 2.2% representing approximately 11,379 MWh. This decrease can be attributed to several factors, including weather and continued efforts to make improvements to operations.

Row 2

(7.52.1) Description

Select from:

☑ **Other, please specify: Energy Use Intensity**

(7.52.2) Metric value

11.69

(7.52.3) Metric numerator

Kilowatt Hours (KWH)

(7.52.4) Metric denominator (intensity metric only)

ft2

(7.52.5) % change from previous year

4

(7.52.6) Direction of change

Select from:

☑ **Decreased**

(7.52.7) Please explain

This response covers Power, Lifeco and IGM. Energy intensity decreased by 4%, representing approximately 0.48 ekWh/ft2 as a result of a slight decrease in natural gas usage. These decreases can be attributed to several factors including weather, and continued efforts to make improvements to operations.

Row 3

(7.52.1) Description

Select from:

☑ **Other, please specify: Water Consumption**

(7.52.2) Metric value

1968388.55

(7.52.3) Metric numerator

Cubic metres (m3)

(7.52.4) Metric denominator (intensity metric only)

Not applicable.

(7.52.5) % change from previous year

5

(7.52.6) Direction of change

Select from:

☑ **Increased**

(7.52.7) Please explain

This response covers Power, Lifeco and IGM. Water consumption increased by 5% representing 95,883 m3 as a result of occupants gradually returning to offices.

Row 4

(7.52.1) Description

Select from:

☑ **Other, please specify: Water Use Intensity**

(7.52.2) Metric value

0.04

(7.52.3) Metric numerator

Cubic metres

(7.52.4) Metric denominator (intensity metric only)

Square foot (ft2)

(7.52.5) % change from previous year

3

(7.52.6) Direction of change

Select from:

☑ **Increased**

(7.52.7) Please explain

This response covers Power, Lifeco and IGM. Water use intensity increased by 3% representing 0.001m3/ft as a result of occupants gradually returning to offices.

Row 5

(7.52.1) Description

Select from:

☑ **Waste**

(7.52.2) Metric value

2877.55

(7.52.3) Metric numerator

metric tonnes

(7.52.4) Metric denominator (intensity metric only)

Not applicable.

(7.52.5) % change from previous year

6

(7.52.6) Direction of change

Select from:

☑ **Decreased**

(7.52.7) Please explain

This response covers Power, Lifeco and IGM. Landfill waste generation decreased by 6%, representing approximately 172 metric tonnes, mainly due to a decrease in landfill waste generation in Lifeco's operations.

Row 7

(7.52.1) Description

Select from:

☑ **Other, please specify: Waste to energy**

(7.52.2) Metric value

106.58

(7.52.3) Metric numerator

metric tonnes

(7.52.4) Metric denominator (intensity metric only)

Not applicable.

(7.52.5) % change from previous year

14

(7.52.6) Direction of change

Select from:

☑ **Decreased**

(7.52.7) Please explain

This response covers Power, Lifeco and IGM. Waste to energy generation decreased by 14%, representing approximately 17 metric tonnes, due to a decrease from the Lifeco ILIM properties.

Row 8

(7.52.1) Description

Select from:

☑ **Other, please specify: Waste diversion rate**

(7.52.2) Metric value

88.3

(7.52.3) Metric numerator

Percent

(7.52.4) Metric denominator (intensity metric only)

Not applicable.

(7.52.5) % change from previous year

19

(7.52.6) Direction of change

Select from:

☑ **Increased**

(7.52.7) Please explain

This response covers Power, Lifeco and IGM. The waste diversion rate increased by 19% resulting in an 88.30% diversion rate due to an overall increase in recycling, especially from Ireland where the majority of the waste produced during a large remodulation was recycled and/or recovered, positively impacting the diversion rate in 2023 of the owned properties within Lifeco's portfolio.

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☑ **Absolute target**

☑ **Portfolio target**

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☑ **Abs 1**

(7.53.1.2) Is this a science-based target?

Select from:

☑ **No, and we do not anticipate setting one in the next two years**

(7.53.1.5) Date target was set

12/31/2013

(7.53.1.6) Target coverage

Select from:

☑ **Country/area/region**

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ **Carbon dioxide (CO2)**

☑ **Methane (CH4)**

☑ **Nitrous oxide (N2O)**

(7.53.1.8) Scopes

Select all that apply

☑ **Scope 1**

☑ **Scope 2**

(7.53.1.9) Scope 2 accounting method

Select from:

☑ **Location-based**

(7.53.1.11) End date of base year

12/31/2013

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

3751.9

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

4480.8

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

8232.700

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

31.37

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

14.2

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

18.9

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

27.3

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

5985.173

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

2634.1

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

2851.5

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

5485.600

(7.53.1.78) Land-related emissions covered by target

Select from:
☑ **No, it does not cover any land-related emissions (e.g. non-FLAG SBT)**

(7.53.1.79) % of target achieved relative to base year

122.23

(7.53.1.80) Target status in reporting year

Select from:
☑ **Achieved**

(7.53.1.82) Explain target coverage and identify any exclusions

This goal (2013-2025) was set by Lifeco and applies to Scope 1 and 2 emissions for Lifeco's owner-occupied properties in Canada. The goal excludes Scope 1 and 2 GHG emissions associated with fuel from company-owned modes of transportation, backup generator diesel fuel use, and refrigerants. The goal includes emissions associated with Lifeco property-level electricity, natural gas, and steam consumption at its corporate head office properties.

(7.53.1.83) Target objective

27.3% reduction in Lifeco's Scope 1 and 2 by 2025 (from 2013 baseline year)

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ **No**

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

Emissions reduction activities (e.g. energy efficiency focused retrofits and behavioral changes) at Lifeco's corporate head office properties in scope for this goal.

Row 2

(7.53.1.1) Target reference number

Select from:

☑ **Abs 2**

(7.53.1.2) Is this a science-based target?

Select from:

☑ **No, and we do not anticipate setting one in the next two years**

(7.53.1.5) Date target was set

12/31/2013

(7.53.1.6) Target coverage

Select from:

☑ **Country/area/region**

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ **Carbon dioxide (CO2)**

☑ **Methane (CH4)**

☑ **Nitrous oxide (N2O)**

(7.53.1.8) Scopes

Select all that apply

☑ **Scope 1**

☑ **Scope 2**

(7.53.1.9) Scope 2 accounting method

Select from:

☑ **Location-based**

(7.53.1.11) End date of base year

12/31/2013

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

3751.9

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

4480.8

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

8232.700

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

31.37

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

14.2

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

18.9

(7.53.1.54) End date of target

12/31/2036

(7.53.1.55) Targeted reduction from base year (%)

50.4

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

4083.419

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

2634.1

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

2851.5

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

5485.600

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ **No, it does not cover any land-related emissions (e.g. non-FLAG SBT)**

(7.53.1.79) % of target achieved relative to base year

66.21

(7.53.1.80) Target status in reporting year

Select from:

☑ **Retired**

(7.53.1.81) Explain the reasons for the revision, replacement, or retirement of the target

Lifeco's previous emissions goal was limited to Canadian properties. The new absolute emissions goal, which Lifeco set in December 2023, now encompasses all owned and occupied properties within Lifeco's operational footprint, including those in Canada, the USA, the UK, and Ireland.

(7.53.1.82) Explain target coverage and identify any exclusions

This goal (2013-2036) was set by Lifeco and applies to Scope 1 and 2 emissions for Lifeco's owner-occupied properties in Canada. The goal excludes Scope 1 and 2 GHG emissions associated with fuel from company-owned modes of transportation, backup generator diesel fuel use, and refrigerants. The target includes emissions associated with Lifeco property-level electricity, natural gas, and steam consumption at Lifeco corporate head office properties.

(7.53.1.83) Target objective

50.4% reduction in Lifeco's Scope 1 and 2 by 2036 (from 2013 baseline year)

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ **No**

Row 3

(7.53.1.1) Target reference number

Select from:

☑ **Abs 3**

(7.53.1.2) Is this a science-based target?

Select from:

☑ **No, and we do not anticipate setting one in the next two years**

(7.53.1.5) Date target was set

12/21/2023

(7.53.1.6) Target coverage

Select from:

☑ **Organization-wide**

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ **Carbon dioxide (CO_2)**

☑ **Methane (CH_4)**

☑ **Nitrous oxide (N_2O)**

(7.53.1.8) Scopes

Select all that apply

☑ **Scope 1**

☑ **Scope 2**

(7.53.1.9) Scope 2 accounting method

Select from:

☑ **Market-based**

(7.53.1.11) End date of base year

12/31/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

11086.41

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

18415.18

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

29501.590

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

40

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

17700.954

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

7499.71

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

11022.88

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

18522.590

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ **No, it does not cover any land-related emissions (e.g. non-FLAG SBT)**

(7.53.1.79) % of target achieved relative to base year

93.04

(7.53.1.80) Target status in reporting year

Select from:

☑ **Underway**

(7.53.1.82) Explain target coverage and identify any exclusions

This goal (2019-2030) was set by Lifeco and applies to Scope 1 and 2 emissions for Lifeco's owned and occupied Canadian and International Properties. The goal includes emissions associated with property-level natural gas, backup generator fuels, refrigerants, electricity, steam and chilled water consumption at Lifeco's owner-occupied properties. The goal also includes Lifeco's fuel from company-owned modes of transportation.

(7.53.1.83) Target objective

40.0% reduction in Lifeco's Scope 1 and 2 by 2030 (from 2019 baseline year)

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

The reductions achieved to-date (93% towards goal completion) are in part due to emissions reduction activities (e.g. energy efficiency focused retrofits and behavioral changes) at Lifeco owner-occupied properties in scope for this goal, as well as efforts to purchase cleaner energy sources directly from utility companies servicing the properties in scope for this goal (when available). While measures to reduce emissions coming from company-owned modes of transportation's fuel usage to attain the 40% goal were not included in the reduction plan, they are still part of the total emissions for accounting purposes.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ **No**

Row 4

(7.53.1.1) Target reference number

Select from:

☑ **Abs 4**

(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

06/30/2015

(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

12/31/2013

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

1078.0

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

22.0

(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)

1100.000

(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

100.0

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

100

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

0.000

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

2.34

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

6.72

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

9.060

(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

99.18

(7.53.1.80) Target status in reporting year

Select from:

☑ **Underway**

(7.53.1.82) Explain target coverage and identify any exclusions

This target (2013–2030) was set by IGM and applies to Scope 1 and 2 emissions in Canada for IGM, which includes property-level electricity, natural gas, back-up diesel, and refrigerants consumption at IGM corporate head office.

(7.53.1.83) Target objective

100% reduction in IGM's Scope 1and 2 emissions by 2030 (from 2013 baseline year)

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

IGM's one owned office building is in Manitoba, where electricity is almost completely supplied by hydro and therefore near zero emissions. They have been purchasing green natural gas renewable energy credits to match 100% of the natural gas used in this office since 2015 and continually assess opportunities to reduce the natural gas used in the building, including projects such as insulation, improved HVAC systems and water heaters. In 2023, to support their commitment to carbon neutrality, IGM purchased Gold Standard-certified credits to offset the remaining Scope 1 and 2 emissions.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ **No**

(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:
☑ **Portfolio coverage**

(7.53.4.4) Methodology used when setting the target

Select from:
☑ **PAII's Net Zero Investment Framework**

(7.53.4.5) Date target was set

11/30/2022

(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 manager)**

(7.53.4.10) Asset classes covered by the target

Select all that apply
☑ **Equity investments**

(7.53.4.11) Sectors covered by the target

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**

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☑ **% of portfolio setting a Science-Based Target**

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

24

(7.53.4.21) Frequency of target reviews

Select from:

☑ **Quarterly**

(7.53.4.22) End date of base year

12/31/2021

(7.53.4.23) Figure in base year

30

(7.53.4.24) We have an interim target

Select from:
☑ **Yes**

(7.53.4.25) End of interim target year

12/31/2030

(7.53.4.26) Figure in interim target year

50

(7.53.4.27) End date of target

12/31/2050

(7.53.4.28) Figure in target year

100

(7.53.4.29) Figure in reporting year

41

(7.53.4.30) % of target achieved relative to base year

15.714285714285714

(7.53.4.31) Target status in reporting year

Select from:

☑ **Underway**

(7.53.4.32) Aggregation weighting used

Select from:

☑ **Other, please specify: Aggregation weighting is not applicable as IGM is measuring the percentage of its portfolio with science-based targets.**

(7.53.4.34) Is this a science-based target?

Select from:

☑ **No, and we do not anticipate setting one in the next 2 years**

(7.53.4.37) Please explain target coverage and identify any exclusions

This target was set by IGM. Approximately 30% of the IGM AUM initially committed to be aligning with net zero had committed to SBTi, as of July 31, 2022. This is equivalent to approximately 25% of IGM's financed scope 1 and 2 emissions. IGM's subsidiary, Mackenzie, used the Net Zero Investment Framework to set the target. Mackenzie's target covers 36% of its listed equity assets (in baseline year). Other asset classes or investment strategies were not included at this time due to lack of data coverage, lack of adequate target methodologies, or insufficient standards or regulations. Mackenzie actively collaborates with asset owner clients, industry networks, policymakers, external data providers, and investment holdings to enable a higher proportion of investment strategies to be managed in line with net zero over time. Please note that while Lifeco has a publicly announced portfolio goal, details on progress made against it are not currently publicly available Please refer to Lifeco's CDP response to question 7.53.4 for more information on this goal.

(7.53.4.38) Target objective

To decarbonize its share of the economy and to preserve client value, IGM's net zero alignment target is that 70% of its initially committed AUM commits to SBTi, or similar, and 50% of its initially committed AUM be verified by SBTi by the year 2030. Please note that while Lifeco has a publicly announced portfolio goal, details on progress made against it are not currently publicly available Please refer to Lifeco's CDP response to question 7.53.4 for more information on this goal.

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☑ **Targets to increase or maintain low-carbon energy consumption or production**

☑ **Net-zero targets**

☑ **Other climate-related targets**

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Row 1

(7.54.1.1) Target reference number

Select from:

☑ **Low 1**

(7.54.1.2) Date target was set

06/30/2015

(7.54.1.3) Target coverage

Select from:

☑ **Organization-wide**

(7.54.1.4) Target type: energy carrier

Select from:

☑ **Heat**

(7.54.1.5) Target type: activity

Select from:
☑ **Consumption**

(7.54.1.6) Target type: energy source

Select from:
☑ **Renewable energy source(s) only**

(7.54.1.7) End date of base year

12/31/2013

(7.54.1.8) Consumption or production of selected energy carrier in base year (MWh)

5872.22

(7.54.1.9) % share of low-carbon or renewable energy in base year

0

(7.54.1.10) End date of target

12/31/2030

(7.54.1.11) % share of low-carbon or renewable energy at end date of target

100

(7.54.1.12) % share of low-carbon or renewable energy in reporting year

100

(7.54.1.13) % of target achieved relative to base year

100.00

(7.54.1.14) Target status in reporting year

Select from:

☑ **Achieved and maintained**

(7.54.1.16) Is this target part of an emissions target?

Yes. This target was set by IGM. IGM's Abs 4 is successfully achieved in large part due to target Low 1. As IGM's owned office building is located in Manitoba, hydroelectricity is almost zero emissions, therefore natural gas is the main focus of its target to reduce scope 1 and 2 GHG emissions by 100% in 2030.

(7.54.1.17) Is this target part of an overarching initiative?

Select all that apply

☑ **No, it's not part of an overarching initiative**

(7.54.1.19) Explain target coverage and identify any exclusions

IGM's target covers 100% of the natural gas used in IGM's owned office building.

(7.54.1.20) Target objective

IGM's target is to have 100% use of renewable natural gas in its head office by 2030

(7.54.1.22) List the actions which contributed most to achieving this target

IGM has been purchasing green natural gas renewable energy credits to match 100% of the natural gas used in this office since 2015. They continually assess opportunities to reduce the natural gas used in the building, including projects such as insulation and improved HVAC systems.

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

Row 1

(7.54.2.1) Target reference number

Select from:

☑ **Oth 1**

(7.54.2.2) Date target was set

12/01/2022

(7.54.2.3) Target coverage

Select from:

☑ **Other, please specify**

(7.54.2.4) Target type: absolute or intensity

Select from:

☑ **Absolute**

(7.54.2.5) Target type: category & Metric (target numerator if reporting an intensity target)

Green finance

☑ **Other green finance, please specify: Total investee companies in engagement plan.**

(7.54.2.7) End date of base year

12/31/2021

(7.54.2.8) Figure or percentage in base year

0

(7.54.2.9) End date of target

12/31/2030

(7.54.2.10) Figure or percentage at end of date of target

100

(7.54.2.11) Figure or percentage in reporting year

48

(7.54.2.12) % of target achieved relative to base year

48.0000000000

(7.54.2.13) Target status in reporting year

Select from:
☑ **Underway**

(7.54.2.15) Is this target part of an emissions target?

Yes. This target is part of IGM's emission target. At the core of its commitment is IGM's subsidiary, Mackenzie's, NZAM commitment is prioritization of net zero engagements with 100 companies that contribute currently to 70% of Mackenzie's aggregated financed emissions in listed equities (scope 1, 2, and upstream, scope 3). IGM believes that prioritizing these companies for setting science-based targets and transition plans will set a strong foundation for the broader economy to align with net zero, especially in markets where they have a large footprint such as Canada and the United States. They will review their priorities for net zero engagement on a regular basis to target the objective to have 50% of their initially committed assets having validated science-based targets, through the Science Based Targets initiative (SBTi) or equivalent, by 2030. To remain authentic and pragmatic with their net zero ambitions, they commit to frequent reviews, transparency to their investors and stakeholders, and increasing their ambitions as data, standards, and regulations advance. They want to acknowledge that they can only succeed if *governments and policymakers follow through on their own commitments to ensure the objectives of the Paris Agreement are met, including increasing the ambition of their Nationally Determined Contributions.*

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☑ **Other, please specify: This target is part of IGM's NZAMI commitment.**

(7.54.2.18) Please explain target coverage and identify any exclusions

This target was set by IGM and covers the Top 100 Climate Emitters Engagement Program. Approximately 85% of the financed emissions of the initially committed assets are subject to either direct or industry collaborative engagement programs. For IGM's subsidiary, Mackenzie's overall equity exposure, they are currently engaging with 70% of the financed emissions (scope 1, 2, and upstream scope 3).

(7.54.2.19) Target objective

Companies aligning to net zero through SBTi commitment or equivalent.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

IGM's subsidiary, Mackenzie's target is to engage with its entire focus list covering 70% of Mackenzie's aggregated financed emissions in listed equities (scope 1, 2, and upstream scope 3). They continued to engage with their largest emitters, encouraging them to disclose on scope 1, 2, and 3, advocating for transition plans, and SBTi alignment. In terms of the progress made to date, in 2023, Mackenzie met with 48 companies which brought their overall engagement to 92 companies (56 in 2022 and 48 in 2023). Additionally, they escalated 5 companies to the board due to lack of response from management. Of the 92 companies that they have met with: 70% have acknowledged their requests and are successfully actioning; 18% are partially implementing their requests; and, 12% are still pending a response

(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

This goal was set by Lifeco. Lifeco has an ambition to achieve net zero greenhouse gas (GHG) emissions by 2050 in its operations. There are currently no exclusions identified. Lifeco 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 Lifeco's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors Lifeco chooses to focus on. Please refer to section 13.2 of Lifeco's CDP for cautionary language related to this goal.

(7.54.3.11) Target objective

Net zero greenhouse gas (GHG) emissions well before 2050

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☑ **Unsure**

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

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

(7.54.3.17) Target status in reporting year

Select from:

☑ **Underway**

(7.54.3.19) Process for reviewing target

Not considered applicable.

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

This goal was set by Lifeco. Lifeco has an ambition to achieve net zero greenhouse gas (GHG) emissions by 2050 of its financed emissions in its General Account. Lifeco 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 Lifeco's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors Lifeco chooses to focus on. Please refer to section 13.2 of Lifeco's CDP for cautionary language related to this goal.

(7.54.3.11) Target objective

Net zero greenhouse gas (GHG) emissions by 2050

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☑ **Unsure**

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

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

(7.54.3.17) Target status in reporting year

Select from:

☑ **Underway**

(7.54.3.19) Process for reviewing target

Not considered applicable.

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:

☑ **Yes**

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	*13*	*`Numeric input*
To be implemented	*4*	*1454.19*
Implementation commenced	*5*	*395.1*
Implemented	*8*	*727.68*
Not to be implemented	*0*	*`Numeric input*

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ **Other, please specify: Lifeco HVAC and LED lighting retrofits**

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

20

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ **Scope 2 (location-based)**

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ **Voluntary**

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

30000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

350000

(7.55.2.7) Payback period

Select from:

☑ **11-15 years**

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ **3-5 years**

(7.55.2.9) Comment

This Lifeco initiative relates to HVAC recommissioning and LED lighting retrofits in buildings owned by Lifeco's subsidiary, Canada Life Limited UK.

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ **Lighting**

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

0.66

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ **Scope 2 (location-based)**

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ **Voluntary**

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

2000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

11000

(7.55.2.7) Payback period

Select from:
☑ **4-10 years**

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ **6-10 years**

(7.55.2.9) Comment

This Lifeco initiative relates to interior office lighting upgrade to LED in buildings owned by Lifeco's subsidiary, Canada Life.

Row 3

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings
☑ **Building Energy Management Systems (BEMS)**

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

30.46

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply
☑ **Scope 2 (location-based)**

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ **Voluntary**

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

6500

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

2750

(7.55.2.7) Payback period

Select from:

☑ **<1 year**

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ **1-2 years**

(7.55.2.9) Comment

This Lifeco initiative related to Building Energy Management System refers to the steam trap inspection and repair done in buildings owned by Lifeco's subsidiary, Canada Life.

Row 4

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ **Other, please specify: Lifeco HVAC and LED lighting retrofits**

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

50

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ **Scope 2 (location-based)**

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ **Voluntary**

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

50000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

200000

(7.55.2.7) Payback period

Select from:
☑ **4-10 years**

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ **11-15 years**

(7.55.2.9) Comment

This Lifeco initiative relates to HVAC recommissioning and LED lighting retrofits in buildings owned by Lifeco.

Row 5

(7.55.2.1) Initiative category & Initiative type

Company policy or behavioral change
☑ **Site consolidation/closure**

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

195.67

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply
☑ **Scope 3 category 8: Upstream leased assets**

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ **Voluntary**

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

1000000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

0

(7.55.2.7) Payback period

Select from:

☑ **1-3 years**

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ **Ongoing**

(7.55.2.9) Comment

IGM is focused on a strategy of more efficient use of leased office space across Canada, including transitioning to higher quality facilities. The expected emission savings are calculated by the reduction in square footage multiplied by the average square footage emission intensity.

Row 6

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ **Maintenance program**

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

37.5

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ **Scope 2 (market-based)**

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ **Mandatory**

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

0

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

1000

(7.55.2.7) Payback period

Select from:

☑ **1-3 years**

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ **6-10 years**

(7.55.2.9) Comment

IGM replaced domestic water tank and lobby skylight items that had reached the end of their life cycle. During the replacement process, they carefully considered sustainable options to actively reduce their carbon footprint.

Row 7

(7.55.2.1) Initiative category & Initiative type

Waste reduction and material circularity

☑ **Waste reduction**

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

360

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ **Scope 3 category 5: Waste generated in operations**

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ **Voluntary**

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

0

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

0

(7.55.2.7) Payback period

Select from:
☑ **No payback**

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ **Ongoing**

(7.55.2.9) Comment

IGM is actively implementing a strategy to minimize landfill waste resulting from its office modernization. As part of this initiative, they have partnered with Green Standards—an organization committed to furniture donation and recycling. Green Standards provides specific calculations.

Row 8

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ **Building Energy Management Systems (BEMS)**

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

33.36

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ **Scope 2 (location-based)**

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ **Voluntary**

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

7160

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

4125

(7.55.2.7) Payback period

Select from:

☑ **<1 year**

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ **1-2 years**

(7.55.2.9) Comment

This Lifeco initiative related to Building Energy Management System refers to the steam trap inspection and repair done in the second of two buildings owned by Lifeco's subsidiary, Canada Life.

(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

Lifeco has 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

At Lifeco, financial optimization calculations are conducted on a project-by-project basis by asset management and property management teams for major capital expenditures at Lifeco's corporately-owned properties as well as all investment (segregated fund) properties managed by Lifeco's subsidiary, GWLRA.

Row 3

(7.55.3.1) Method

Select from:

☑ **Compliance with regulatory requirements/standards**

(7.55.3.2) Comment

In 2023, Mackenzie enhanced regulatory disclosures for all investment funds considering ESG factors within their process. Mackenzie also hosted education sessions and working groups for its investment professionals. These were both with external experts and via Mackenzie's Climate Champions group.

Row 4

(7.55.3.1) Method

Select from:

☑ **Employee engagement**

(7.55.3.2) Comment

Employee engagement is a core component of Lifeco's sustainability strategy. In 2023, Lifeco continued the work of the 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 their 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 their facilities. The CPSWG also helps co-ordinate environment-themed employee engagement activities, such as their 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.

Row 5

(7.55.3.1) Method

Select from:

☑ **Partnering with governments on technology development**

(7.55.3.2) Comment

In 2023, IGM's subsidiary, Mackenzie, in partnership with Elevate, launched Canada's Next Sustainable Changemaker innovation challenge. This six-week challenge was an opportunity for 10 sustainability-focused startups to earn a CAD 25,000 grant to develop technology that can help Canada achieve its net-zero emissions goals.

Row 6

(7.55.3.1) Method

Select from:

☑ **Employee engagement**

(7.55.3.2) Comment

At IGM, the Sustainability team has a goal to increase employee engagement related to the environment. This includes engaging employees through disclosures, partnering on business projects, and supporting groups such as the IGM Green Business Resource Group. In 2023, IGM employees participated in multiple initiatives *to address climate change and the environment. For example, employees planted approximately 650 trees in partnership with Tree Canada; donated more than 1600 unused binders to local organizations and posted clearer waste signage in their Toronto and Winnipeg offices to reduce the amount of waste going to landfill. IGM offers employees internal education sessions and workshops on a range of topics and issues, including financial literacy, climate change and the environment, mental health, leadership development, inclusive behaviours, Indigenous reconciliation and additional diversity, equity and inclusion topics.*

(7.73) Are you providing product level data for your organization’s goods or services?

Select from:

☑ **No, I am not providing data**

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Select from:

☑ **Yes**

(7.79.1) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Row 1

(7.79.1.1) Project type

Select from:

☑ **Solar**

(7.79.1.2) Type of mitigation activity

Select from:

☑ **Emissions reduction**

(7.79.1.3) Project description

IGM cancelled carbon credits related to a project involving the distribution of 50,000 solar cookers to rural households in Zhenping County, Henan Province. The majority of the rural households in Zhenping use coal-fired stoves for water boiling and cooking. Using core-fired stoves not only leads to significant greenhouse gas emissions but also air pollution, which represents a high risk for the health of the residents.

The project activity enables these rural households to efficiently substitute fossil fuel (coal) used in daily cooking and water boiling for solar energy, avoiding CO2 emission that would be generated by fossil fuel consumption.

The rated power of each solar cooker is 894.6 Wth, and the total capacity of the project is 44.73 MWh. This project is estimated to reduce emissions by 109,294 tCO2e annually.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

5649

(7.79.1.5) Purpose of cancelation

Select from:

☑ **Voluntary offsetting**

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

☑ **Yes**

(7.79.1.7) Vintage of credits at cancelation

2019

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ **Purchased**

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ **Gold Standard**

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ **Other, please specify: Ongoing financial need.**

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ **No risk of reversal**

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ **Other, please specify: The energy generating equipment (solar cookers) is neither transferred from another activity, nor transferred to another activity. As a result, it is not necessary to consider the leakage of the proposed project.**

(7.79.1.13) Provide details of other issues the selected program requires projects to address

The project activity will make contributions to the SDGs in the following aspects: SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 13 – Climate Action.

(7.79.1.14) Please explain

The Gold Standard registry categorizes the project type as 'Solar Thermal – Heat'.

Row 2

(7.79.1.1) Project type

Select from:

☑ **Reforestation**

(7.79.1.2) Type of mitigation activity

Select from:

☑ **Carbon removal**

(7.79.1.3) Project description

Power acquired and retired credits related to the GreenTrees ACRE (Advanced Carbon Restored Ecosystem) Program. The project uses tree planting to establish trees in the Mississippi Alluvial Valley on lands that have been in continuous agricultural use and have not been in a forested state for 10 years. Landowners commit to protecting the trees. Limited harvest is allowed after trees grow to the point where crowding of trees is expected to cause some trees to die.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

1150

(7.79.1.5) Purpose of cancelation

Select from:

☑ **Voluntary offsetting**

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

☑ **Yes**

(7.79.1.7) Vintage of credits at cancelation

2021

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ **Purchased**

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ **ACR (American Carbon Registry)**

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ **Consideration of legal requirements**

☑ **Barrier analysis**

☑ **Other, please specify: Exceed common practice management of similar projects in the area**

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ **Monitoring and compensation**

☑ **Other, please specify: Buffer pool.**

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ **Activity-shifting**

☑ **Other, please specify: The project was deemed typical of an Afforestation / Reforestation project where there is no leakage.**

(7.79.1.13) Provide details of other issues the selected program requires projects to address

The project also requires the program to address community and environmental impacts. Specifically, it relates to positive impacts and co-benefits from the project potentially including income to landowners, new jobs associated with project activities, water quality, reduction of soil erosion, and increased biodiversity.

(7.79.1.14) Please explain

The reported cancelled credits relate to voluntary offsetting at Power.

Row 3

(7.79.1.1) Project type

Select from:

☑ **Forest ecosystem restoration**

(7.79.1.2) Type of mitigation activity

Select from:

☑ **Emissions reduction**

(7.79.1.3) Project description

Power acquired and retired credits related to Nature Conservancy of Canada's Darkwoods Forest Carbon Project.

The project is an improved forest management project that protects the forest within the project boundary from commercial harvesting. The project is able to achieve net GHG emissions reductions and removals through the avoidance of emissions from commercial logging and forest removal for rural residential development expected to otherwise occur in the baseline scenario. The baseline scenario is based on typical market practices on private lands on which an accelerated harvest schedule of approximately 300,000 m3 per year would be expected to be conducted. The Darkwoods property was being sold by the previous owner on a bid basis based on a sales price derived from a formal property and timber valuation/appraisal.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

571

(7.79.1.5) Purpose of cancelation

Select from:

☑ **Voluntary offsetting**

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

☑ **Yes**

(7.79.1.7) Vintage of credits at cancelation

2021

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ **Purchased**

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ **VCS (Verified Carbon Standard)**

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ **Investment analysis**

☑ **Barrier analysis**

☑ **Other, please specify: The project uses the Tool for the Demonstration and Assessment of Additionality in VCS Agriculture, Forestry and Other Land Use (AFOLU) Project Activities**

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ **Monitoring and compensation**

☑ **Other, please specify: Buffer pool**

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ **Activity-shifting**

☑ **Market leakage**

(7.79.1.13) Provide details of other issues the selected program requires projects to address

The Darkwoods Forest Carbon Project is also validated and verified under the Climate, Community, and Biodiversity Standards (CCB standard) and has demonstrated it creates no net harm to communities, along with substantial net benefits to biodiversity. The project is also validated and verified under the Sustainable Development Verified Impact Standard (SDVISta), certifying the sustainable development benefits of the project in alignment with the United Nations Sustainable Development Goals.

(7.79.1.14) Please explain

The reported cancelled credits relate to voluntary offsetting at Power.

Row 4

(7.79.1.1) Project type

Select from:

☑ **Forest ecosystem restoration**

(7.79.1.2) Type of mitigation activity

Select from:

☑ **Emissions reduction**

(7.79.1.3) Project description

Power acquired and retired credits related to the Great Bear Forest Carbon Project, located in Coastal British Columbia within traditional territories of the Great Bear Initiative First Nations.

The project is an improved forest management project under the BC Forest Carbon Offset Protocol (FCOP). The project generates emission reductions by protecting forests that were previously designated for commercial logging, reducing harvest levels and preventing activities such as road building and other forestry operations. The project promotes a "conservation economy" that benefits local communities.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

571

(7.79.1.5) Purpose of cancelation

Select from:

☑ **Voluntary offsetting**

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

☑ **Yes**

(7.79.1.7) Vintage of credits at cancelation

2021

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ **Purchased**

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ **Other private carbon crediting program, please specify: British Columbia Carbon Registry and BC Forest Carbon Offset Protocol**

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ **Barrier analysis**

☑ **Other, please specify: The project proponents received a letter supporting their claim for additionality from the Climate Action Secretariat, Ministry of Environment, Government of British Columbia.**

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ **Monitoring and compensation**

☑ **Other, please specify: Buffer pool.**

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ **Activity-shifting**

(7.79.1.13) Provide details of other issues the selected program requires projects to address

The project is a result of Government to Government (G2G) negotiations that resulted in changes in land-use objectives and legislation. The current land use order involves Ecosystem-based Management (EBM) which seeks to protect endangered, rare and representative examples of regional ecosystems; sustain sufficient habitat to support viable populations of all native species and protect important cultural heritage values.

The project proponents have received a letter supporting their claim for additionality from the Climate Action Secretariat, Ministry of Environment, Government of British Columbia, which recognizes the importance of carbon finance to the historical events of G2G negotiations and legislative initiatives.

Indigenous Rights and Cultural Preservation: The project is deeply rooted in partnerships with Coastal First Nations, recognizing their traditional land rights and supporting their self-determination. It integrates Indigenous knowledge into conservation efforts, helping to preserve cultural heritage and traditional livelihoods.

(7.79.1.14) Please explain

The reported cancelled credits relate to voluntary offsetting at Power. Note that the British Columbia Offset Program is now an Endorsed Standard under the ICROA Code of Best Practice.

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 carbon footprinting and/or exposure metrics (as defined by TCFD)**

☑ **Other, please specify: WACI**

(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 Lifeco is reporting exposure to investments in palm oil, a deforestation-related indicator, they have not yet completed a larger review of portfolio impact due to lack of data and competing priorities. They are planning to augment their data strategy to allow them to analyze this exposure in the future.

While IGM understands the risks and opportunities available to investors associated with forests, they have prioritized climate risk and the development of capabilities, specifically data consolidation and accuracy, reporting, and integration of material factors. Where exposures to forest assets are deemed to be a material risk for a company, they will complete the analysis but at this time, their focus is on building capabilities that enable them to better assess forest-related risks and opportunities.

(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 the calendar year 2022 in their Principal Adverse Impacts Statement. However, for calendar year 2023 there was insufficient data to analyze and publish this data.

While IGM understands the constraints and opportunities available to investors associated with water security, they have prioritized climate risk and the development of capabilities, specifically data consolidation and accuracy, reporting, and integration of material factors. Where water is deemed to be a material risk for a company, they will complete the analysis but at this time, their focus is on building capabilities that enable them to better assess water-related risks and opportunities.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☑ **Yes**

Investing (Asset owner)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☑ **Yes**

(12.1.2) Disclosure metric

Select all that apply

☑ **Financed emissions**

(12.1.5) We measure the impact of our portfolio on forests

Select from:

☑ **No, but we plan to do so in the next two years**

(12.1.6) Primary reason for not measuring portfolio impact on forests

Select from:

☑ **Lack of tools or methodologies available**

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

While Lifeco is reporting exposure to investments in palm oil, a deforestation-related indicator, they have not yet completed a larger review of portfolio impact due to lack of data and competing priorities. They are planning to augment their data strategy to allow them to analyze this exposure in the future.

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

Select from:

☑ **No, but we plan to do so in the next two years**

(12.1.9) Primary reason for not measuring portfolio impact on water

Select from:

☑ **Lack of tools or methodologies available**

(12.1.10) Explain why your organization does not measure its portfolio impact on water

Lifeco has not yet completed a larger review of portfolio impact due to lack of data and competing priorities. They are planning to augment their data strategy to allow them to analyze this in the future.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☑ **No, but we plan to do so in the next two years**

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☑ **Lack of tools or methodologies available**

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

Lifeco has not yet completed a larger review of portfolio impact due to lack of data and competing priorities. They are planning to augment their data strategy to allow them to analyze 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

Lifeco does not measure the impact of its insurance underwriting portfolio on climate as current methodology to calculate financed emissions for insurance only exists for facultative reinsurance, while Lifeco's reinsurance is treaty. PCAF has publicly stated they are planning to release the second version of its insurance-associated emissions standard in the first half of 2025, focused on treaty reinsurance.

(12.1.5) We measure the impact of our portfolio on forests

Select from:

☑ **No, and we do not plan to do so in the next two years**

(12.1.6) Primary reason for not measuring portfolio impact on forests

Select from:

☑ **Lack of tools or methodologies available**

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

Lifeco does not measure the impact of its insurance underwriting portfolio on climate as current methodology to calculate financed emissions for insurance only exists for facultative reinsurance, while Lifeco's reinsurance is treaty. PCAF has publicly stated they are planning to release the second version of its insurance-associated emissions standard in the first half of 2025, focused on treaty reinsurance. Given that the methodology for climate is not yet released, Lifeco anticipates 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

Lifeco does not measure the impact of its insurance underwriting portfolio on climate as current methodology to calculate financed emissions for insurance only exists for facultative reinsurance, while Lifeco's reinsurance is treaty. PCAF has publicly stated they are planning to release the second version of its insurance-associated emissions standard in the first half of 2025, focused on treaty reinsurance. Given that the methodology for climate is not yet released, Lifeco anticipates 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

Lifeco does not measure the impact of its insurance underwriting portfolio on climate as current methodology to calculate financed emissions for insurance only exists for facultative reinsurance, while Lifeco's reinsurance is treaty. PCAF has publicly stated they are planning to release the second version of its insurance-associated emissions standard in the first half of 2025, focused on treaty reinsurance. Given that the methodology for climate is not yet released, Lifeco anticipates metrics to measure re-insurance impact on biodiversity to be nascent.

(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

☑ **Loans**

☑ **Bonds**

☑ **Real estate**

☑ **Fixed income**

☑ **Equity investments**

☑ **Other, please specify: Private equity and unlisted equities**

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

17580018.14

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

37.64

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

318809670800.00

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

61

(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

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

17580018.14

(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

Data Coverage: Financed emissions of approximately 17,580,018.14 tCO2e as of December 31st, 2023, accounts for 37.64% of the Power group consolidated asset manager portfolio AUM. The approximately 62% of consolidated portfolio AUM not calculated was due to limited data availability.

The consolidated data covers Lifeco, IGM, Sagard and PSC financed emissions, reflecting the elimination of intercompany transactions to avoid double counting. The financed emissions cover the following asset classes: equity investments, corporate bonds, business loans, unlisted equities, real estate, sovereign bonds (fixed income), and private equity. Please refer to the Lifeco and IGM CDP response to this question for more details on their respective calculations. For Sagard and PSC, please refer to their respective publicly disclosed sustainability reports.

Emissions Data Inputs: The financed emissions cover scopes 1 and 2 data from investees. Where available, scope 3 emissions data is also reported. The weighted data quality score of 2 is reported for financed emissions where the PCAF score was available. The PCAF score represents approximately 51% of the consolidated asset manager portfolio AUM for which financed emissions were calculated.

<u>Calculations and Assumptions</u>: The PCAF Standard was mainly used to calculate financed emissions. Note that the GHG Protocol equity share method was used by Sagard to calculate its respective financed emission attribution factors. Emissions data was mainly sourced from third party providers using investee data. Note that emissions data is subject to change as issuer data is improved over time and updated on a yearly basis. The attribution factors were mainly calculated based on the outstanding amounts as of December 31, 2023. In some cases, equity share accounting was used to attribute emissions.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

Investing (Asset owner)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☑ **Bonds**

☑ **Equity investments**

☑ **Real estate**

☑ **Other, please specify: Private equity and unlisted equities.**

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

6461319.74

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

29.46

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

84265321800.00

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

80

(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

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

6461319.74

(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

Data Coverage: Financed emissions of approximately 6,461,319.74 tCO2e, as of December 31st, 2023, accounts for 29.46% of the Power group consolidated asset owner portfolio AUM. The approximately 70% of consolidated portfolio AUM not calculated was due to limited data availability.

The consolidated data covers Lifeco, Power at the holding level, and GBL financed emissions, reflecting the elimination of intercompany transactions to avoid double counting. The financed emissions cover the following asset classes: equity investments, corporate bonds, unlisted equities, real estate, and private equity. Please refer to the Lifeco CDP response to this question for more details on the calculations. For GBL, please refer to their publicly disclosed sustainability reports.

Emissions Data Inputs: The financed emissions cover scopes 1 and 2 data from investees within the asset owner portfolio. Where available, scope 3 emissions data is also reported. The weighted data quality score of 2 is reported for financed emissions where the PCAF score was available. The PCAF score represents approximately 5% of the consolidated asset owner portfolio AUM for which financed emissions were calculated.

Calculations and Assumptions: The PCAF Standard was mainly used to calculate financed emissions. Note that the GHG Protocol equity share method was used by GBL and Power at the holding level (in some cases) to calculate their respective financed emission attribution factors. Emissions data was mainly sourced from third party providers using investee data. Note that emissions data is subject to change as issuer data is improved over time and updated on a yearly basis. The attribution factors were mainly calculated based on the outstanding amounts as of December 31, 2023. In some cases, where equity share accounting was used to attribute emissions, it was generally immaterial.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

(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

74.1

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

20.75

(12.1.3.5) Total value of assets included in the calculation

133670300000

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

95.7

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

This metric is reported by Lifeco. This carbon footprint is from metrics in Lifeco's subsidiary ILIM's 2023 TCFD Report and includes the Scope 1 and 2 emissions of investee companies. The metric was chosen for the portfolio as a means of tracking change in financed emissions while normalizing changes due to AUM fluctuations. The % of portfolio covered in relation to total portfolio value takes the amount of ILIM's 12/31/23 AUM included in the assessment over Lifeco's total Asset Manager AUM.

Biodiversity

(12.1.3.1) Portfolio

Select from:

☑ **Investing (Asset manager)**

(12.1.3.2) Portfolio metric

Select from:

☑ **Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas or legally protected areas where activities of those investee companies negatively affect those areas (percentage)**

(12.1.3.3) Metric value in the reporting year

6.2

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

20.95

(12.1.3.5) Total value of assets included in the calculation

134977000000

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

100

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

This metric is reported by Lifeco. This metric is from Lifeco’s subsidiary, ILIM’s Principal Adverse Impacts Statement. This metric is deemed relevant for the portfolio because climate change is linked to biodiversity loss and the success in tackling these issues are interdependent. ILIM believes that investors, whether working individually or collectively, have the ability to influence the behaviour of investee companies, reducing portfolio risk and delivering more sustainable long-term outcomes for clients. Tracking this metric is part of measurement supporting that strategy.

Biodiversity is addressed under ILIM’s Engagement Program. The % of portfolio covered in relation to total portfolio value takes ILIM’s 12/31/23 AUM included in the assessment (estimated at 86% of ILIM’s total AUM) over Lifeco’s total Asset Manager AUM.

For the “% of emissions calculated using data obtained from clients/investees” this biodiversity metric was taken directly from Lifeco’s data provider, there is not a methodology to estimate this metric. Therefore, this column is not relevant in the same way it is for financed emissions where some data is reported from investees and some is estimated following PCAF methodology.

Climate change

(12.1.3.1) Portfolio

Select from:

☑ **Investing (Asset manager)**

(12.1.3.2) Portfolio metric

Select from:

☑ **Weighted average carbon intensity (tCO2e/Million revenue)**

(12.1.3.3) Metric value in the reporting year

149

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

97

(12.1.3.5) Total value of assets included in the calculation

156449000000

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

This metric is reported by IGM, which uses MSCI's Climate module for MSCI ESG research to calculate the weighted average carbon intensity (WACI). WACI measures a portfolio's exposure to carbon intensive companies, defined as the portfolio weighted average of companies' carbon intensity (emissions/sales). Portfolio emissions data covered 97% of the IGM portfolios at the end of December 2023.

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Investing (Asset manager)	*Select all that apply* ☑ **Yes, by asset class**
Investing (Asset owner)	*Select all that apply* ☑ **Yes, by asset class**

(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:
☑ **Equity investments**

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

97.4

(12.2.1.7) Value of assets covered in the calculation

156449000000

(12.2.1.8) Financed emissions or alternative metric

6418141

(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

This metric is calculated and reported by IGM. When interpreting the data, please refer to IGM's CDP response, which states that IGM includes long only listed equity assets in their client investment funds as of December 31st, 2023 (represents approximately CAD 156.4B in AUM – with 97.4% with emissions data coverage) due to current data availability and quality. For their calculations, they have included scope 1 and 2 GHG emissions sourced from MSCI ESG Research LLC, with data being pulled as of March 2024. All data included in the assessments have been audited by MSCI ESG Research LLC. Data is subject to change as issuer data is improved over time and updated on yearly basis.

For absolute emissions, IGM apportioned by equity ownership. This approach allows them to quantify their total carbon emissions for the listed equity assets, apportioned based on equity ownership levels. This approach considers the amount invested in a company and their enterprise value to determine ownership percentages to apportion emissions. For example, if IGM funds own 2% of a company's enterprise value, they will include 2% of the company's emissions. This *approach is consistent with the GHG Protocol's emission accounting standards and PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Formula is the sum of (current value of investment / issuer's enterprise value) * (issuer's scope 1 & 2 GHG emissions).*

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:

☑ **Real estate**

(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

3701877000

(12.2.1.8) Financed emissions or alternative metric

32891

(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

This metric is calculated and reported by IGM. When interpreting the data, please refer to IGM's CDP response, which states that the data relates to IGM's IG Mackenzie Real Property Fund. IGM collects actual invoices for all utility accounts where this data is accessible. Property managers and landlords are surveyed on remaining accounts for manual data entry of usage. For any remaining accounts, the energy usage is estimated based on Provincial Use and Asset Type Use intensities.

Row 3

(12.2.1.1) Portfolio

Select from:

☑ **Investing (Asset manager)**

(12.2.1.2) Portfolio metric

Select from:

☑ **Absolute portfolio emissions (tCO2e)**

(12.2.1.4) Asset class

Select from:

☑ **Bonds**

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

8805260000

(12.2.1.8) Financed emissions or alternative metric

338082

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ **Not applicable**

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

This data is calculated and reported by Lifeco. When interpreting the data, please refer to Lifeco's CDP response, which states that the data relates to Lifeco' subsidiary ILIM's corporate bonds, using ISS data and Scope 1 and 2 data of investees.

Row 4

(12.2.1.1) Portfolio

Select from:

☑ **Investing (Asset manager)**

(12.2.1.2) Portfolio metric

Select from:

☑ **Absolute portfolio emissions (tCO2e)**

(12.2.1.4) Asset class

Select from:

☑ **Equity investments**

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

124371752939.63

(12.2.1.8) Financed emissions or alternative metric

6504249

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ **Not applicable**

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

This data is calculated and reported by Lifeco. When interpreting the data, please refer to Lifeco's CDP response, which states that the data relates to Lifeco's subsidiaries ILIM and PanAgora equities. The value of assets for PanAgora's portion represents the total assets under management for public equity investments (excluding ETFs). The calculation uses Scope 1 and 2 data of investees.

Row 5

(12.2.1.1) Portfolio

Select from:

☑ **Investing (Asset manager)**

(12.2.1.2) Portfolio metric

Select from:

☑ **Absolute portfolio emissions (tCO2e)**

(12.2.1.4) Asset class

Select from:

☑ **Fixed income**

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

31387080000

(12.2.1.8) Financed emissions or alternative metric

4403829

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ **Not applicable**

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

This data is calculated and reported by Lifeco. When interpreting the data, please refer to Lifeco's CDP response, which states that the data relates to Lifeco's subsidiary ILIM's sovereign bonds, using ISS data.

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:

☑ **Bonds**

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99.5

(12.2.1.7) Value of assets covered in the calculation

61698596748.13

(12.2.1.8) Financed emissions or alternative metric

4502342

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ **Not applicable**

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

This data is calculated and reported by Lifeco. When interpreting the data, please refer to Lifeco's CDP response, which states that the data relates to the Lifeco General Account listed corporate bonds, Scope 1 and 2 data of investees.

Row 7

(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

99.4

(12.2.1.7) Value of assets covered in the calculation

9579540752.63

(12.2.1.8) Financed emissions or alternative metric

477888

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ **Not applicable**

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

This data is calculated and reported by Lifeco. When interpreting the data, please refer to Lifeco's CDP response, which states that the data relates to the Lifeco General Account listed equities, Scope 1 and 2 data of investees.

Row 8

(12.2.1.1) Portfolio

Select from:
☑ **Investing (Asset owner)**

(12.2.1.2) Portfolio metric

Select from:
☑ **Absolute portfolio emissions (tCO2e)**

(12.2.1.4) Asset class

Select from:
☑ **Real estate**

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

98.4

(12.2.1.7) Value of assets covered in the calculation

8436920066.93

(12.2.1.8) Financed emissions or alternative metric

50805

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ **Not applicable**

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

This data is calculated and reported by Lifeco. When interpreting the data, please refer to Lifeco's CDP response, which states that the data relates to the Lifeco General Account commercial real estate portfolio.

(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)

14523967255.72

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

1.7

(12.3.6) Details of calculation

The value of fossil fuel assets in the Power group consolidated asset manager portfolio was approximately CAD 14,523,967,255.72 as of December 31st, 2023, representing approximately 1.71% of the Power group consolidated asset manager portfolio AUM. This data is based on Lifeco and IGM reported values for this question, reflecting the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios, using the asset *owner fossil fuel classification. Please refer to Lifeco's and IGM's respective CDP responses for details on their respective data. When quantifying fossil fuel assets, Lifeco and IGM apply the following approach.*

For Lifeco, "fossil fuel assets" follows CDP Guidance and includes sectors involved in thermal coal, oil & gas, and utilities. Lifeco's figure includes information from its asset management subsidiary PanAgora. PanAgora sourced data for this question based on their investments as follows:
1) Oil: Companies with greater than 20% of their revenues derived from oil production, exploration, refining, transportation, storage or production (non-duplicative with other categories) derived using Sustainalytics data.
2) Natural gas: Companies with greater than 20% of their revenues derived from natural gas production, exploration, refining, transportation, storage or production (non-duplicative with other categories) derived using Sustainalytics data.
3) Thermal coal: Companies with greater than 20% of their revenues derived from thermal coal, as reported by MSCI.
4) Met coal: Companies with greater than 20% of their revenues derived from Met Coal, as reported by MSCI.
5) Utilities: Companies operating in GICS sectors in electric utilities, gas utilities, independent power producers & energy traders, or multi-utilities (non-duplicative with other categories).

IGM's metric measures the weighted average of revenue exposure to thermal coal, oil, and gas, including activities from extraction, production, or power generation. IGM applied a 20% revenue threshold from those activities. IGM aggregated the following MSCI ESG research LLC Climate Risk Reporting tool fields: "Generation Fossil Fuels", "Thermal Coal" and "Oil & Gas Related Activities".

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

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)

256115456.88

(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

The value of thermal coal assets in the Power group consolidated asset manager portfolio was approximately CAD 256,115,456.88 as of December 31st, 2023, representing approximately 0.03% of the Power group consolidated asset manager portfolio AUM. Note, for reporting to the CDP, we used 0.1% as it was not possible to report additional decimals. This data is based on Lifeco and IGM reported values for this question, reflecting the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios, using the asset thermal coal classification. Please refer to Lifeco's and IGM's respective CDP responses for details on their respective data. When quantifying thermal coal assets, Lifeco and IGM apply the following approach.

Lifeco includes information from its asset management subsidiary PanAgora. PanAgora sourced data for this question as follows: Investments in Thermal Coal covers companies with greater than 20% of their revenues derived from Thermal Coal, as reported by MSCI.

IGM's metric measures the weighted average of revenue exposure to thermal coal and includes activities in extraction, production, or power generation. IGM applied a 20% revenue threshold from those activities. The following fields from MSCI ESG research LLC Climate Risk Reporting tool were aggregated:
1- Thermal coal: this factor identifies the maximum percentage of revenue (either reported or estimated) greater than 20% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
2- Generation Thermal Coal: This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the thermal coal-based power generation.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

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)

423953761.76

(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

The value of metallurgical coal assets in the Power group consolidated asset manager portfolio was approximately CAD 423,953,761.76 as of December 31st, 2023, representing approximately 0.05% of the Power group consolidated asset manager portfolio AUM. Note, for reporting to the CDP, we used 0.1% as it was not possible to report additional decimals. This data is based on Lifeco's and IGM's reported values for this question, reflecting the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios, using the asset owner met coal classification. Please refer to Lifeco's and IGM's respective CDP responses for details on their respective data. When quantifying met coal assets, Lifeco and IGM apply the following approach.

Lifeco includes information from its asset management subsidiary PanAgora. PanAgora sourced data for this question from investments in metallurgical coal covering companies with greater than 20% of their revenues derived from met coal, as reported by MSCI.

IGM applied a 20% revenue threshold from metallurgical coal activities. For clarity, the "Metallurgical Coal" field from MSCI ESG research LLC, MSCI's Climate Risk Reporting tool was used to report this metric. This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the mining of metallurgical coal (including coking coal) and its sale to external parties. It excludes revenue from thermal coal, intra-company sales of mined metallurgical coal, and revenue from coal trading.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

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)

13388597990.45

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

1.6

(12.3.6) Details of calculation

The value of oil assets in the Power group consolidated asset manager portfolio was approx. CAD 13,388,597,990.45 as of Dec. 31, 2023, representing approx. 1.58% of the Power group consolidated asset manager portfolio AUM. This data is based on Lifeco's and IGM's reported values for this question, reflecting the elimination of intercompany transactions to avoid double counting under both the asset owner and asset manager portfolios, using the asset owner oil and gas classification given IGM's inability to report oil and gas separately as explained below. Please refer to Lifeco and IGM CDP responses for details on their respective data. When quantifying oil assets, Lifeco and IGM apply the below approach.

Lifeco includes information from its asset management subsidiary PanAgora, which sourced data for this question from its investments in oil covering companies with more than 20% of their revenues derived from Oil Production, Exploration, Refining, Transportation, Storage or Production (non-duplicative with other categories) derived using Sustainalytics data.

IGM was unable to report on oil and gas separately and reports both under the oil category in aggregate. This metric measures the weighted average of revenue exposure to oil and gas, including in extraction, production, or power generation. IGM applied a 20% revenue threshold from those activities. The following fields from the MSCI ESG research LLC's Climate Risk Reporting tool were aggregated: 1-"Generation Oil & Gas", which identifies the maximum % of revenue (reported or estimated) that a company derives from liquid fuel and natural gas-based power generation; 2-"O&G Related Activities", which identifies the maximum % of revenue (reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining, but excluding biofuel production and sales and trading activities. This assessment is reliant on ESG data sourced from MSCI ESG research LLC as of March 2024, with data coverage of over 95% of IGM's Listed Equity Portfolio.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

Investing in gas (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ **Yes**

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

48898995

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

0.1

(12.3.6) Details of calculation

The value of gas assets in the Power group consolidated asset manager portfolio was approximately CAD 48,898,995 as of December 31st, 2023, representing approximately 0.01% of the Power group consolidated asset manager portfolio AUM. Note, for reporting to the CDP, we used 0.1% as it was not possible to provide additional decimals. This data is based on Lifeco's reported values for this question. Please refer to Lifeco's CDP response for details on its data.

When quantifying gas assets, Lifeco includes information from its asset management subsidiary PanAgora. PanAgora sourced data for this question from its investments in natural gas covering companies with greater than 20% of their revenues derived from Natural Gas Production, Exploration, Refining, Transportation, Storage or Production (non-duplicative with other categories) derived using Sustainalytics data. For IGM, gas assets are reported under oil as IGM was unable to break up the data between the two.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

Investing all fossil fuel assets (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ **Yes**

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

25093835775.59

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

8.8

(12.3.6) Details of calculation

The value of all fossil fuel assets in the Power group consolidated asset owner portfolio was approximately CAD 25,093,835,775.59 as of December 31st, 2023, representing approximately 8.77% of the Power group consolidated asset owner portfolio AUM. This data is based on Lifeco's reported values for this question. Please refer to Lifeco's CDP response for details on its data. When quantifying fossil fuel assets, Lifeco applies the following approach.

For Lifeco, "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" are 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.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

Investing in thermal coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ **Yes**

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

1475621851.67

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

0.5

(12.3.6) Details of calculation

The value of thermal coal assets in the Power group consolidated asset owner portfolio was approximately CAD 1,475,621,851.67 as of December 31st, 2023, representing approximately 0.52% of the Power group consolidated asset owner portfolio AUM. This data is based on Lifeco's reported values for this question. Please refer to Lifeco's CDP response for details on its data. When quantifying thermal coal assets, Lifeco applies an approach that uses a threshold of companies generating more than 20% of their revenue from thermal coal. This figure includes information from Lifeco's General Account.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

Investing in met coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ **Yes**

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

157921712

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

0.1

(12.3.6) Details of calculation

The value of met coal assets in the Power group consolidated asset owner portfolio was approximately CAD 157,921,712.00 as of December 31st, 2023, representing approximately 0.06% of the Power group consolidated asset owner portfolio AUM. Note, for reporting to the CDP, we used 0.1% as it was not possible to provide additional decimals.

This data is based on Lifeco's reported values for this question. Please refer to Lifeco's CDP response for details on its data. Lifeco's data for this analysis was sourced from the CDP data set, of steel companies that responded to the question in 2023 "C-ST8.3_C1_Disclose details on your organization's consumption of feedstocks for steel production activities" with coal related selections for the feedstock.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

Investing in oil (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ **Yes**

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

2970177949.31

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

1

(12.3.6) Details of calculation

The value of oil assets in the Power group consolidated asset owner portfolio was approximately CAD 2,970,177,949.31 as of December 31st, 2023, representing approximately 1% of the Power group consolidated asset owner portfolio AUM.

This data is based on Lifeco's reported values for this question. Please refer to Lifeco's CDP response for details on its data. When quantifying oil assets, Lifeco applied a threshold of greater than 20% revenue from oil refining, exploration and production, and/or transportation and storage to determine investments in oil. While Lifeco's total investment figure for oil & gas is 7,731,264,857.40 according to GICS sectors, revenue data to split this figure into oil vs. gas is incomplete. This investment figure for oil represents 38% of the total Oil & Gas investment, and the investment figure for gas represents 42% of the total Oil & Gas investment.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

Investing in gas (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ **Yes**

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

3224417322.73

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

1.1

(12.3.6) Details of calculation

The value of gas assets in the Power group consolidated asset owner portfolio was approximately CAD 3,224,417,322.73 as of December 31st, 2023, representing approximately 1,13% of the Power group consolidated asset owner portfolio AUM. This data is based on Lifeco's reported values for this question. Please refer to Lifeco's CDP response for details on its data.

When quantifying gas assets, Lifeco applied a threshold of greater than 20% revenue from oil refining, exploration and production, and/or transportation and storage to determine investments in oil. While Lifeco's total investment figure for oil & gas is 7,731,264,857.40 according to GICS sectors, revenue data to split this figure into oil vs. gas is incomplete. This investment figure for oil represents 38% of the total Oil & Gas investment, and the investment figure for gas represents 42% of the total Oil & Gas investment.

See section 13.2 for cautionary language regarding consolidated AUM and consolidated financed emissions related data and metrics calculated for the purpose of this CDP.

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.

(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)

409102613.67

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

0.1

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)

141727811

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

0

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)

59717299

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

0

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**

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

1158754570

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

0.1

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)

47228906

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

0

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)

227245466

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

0

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)

43592071

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

0

Investing (asset owner) to companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ **Yes**

Investing (asset owner) to companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ **Yes**

(12.4.2) Commodity value chain stage coverage

Select all that apply

☑ **Production**

☑ **Processing**

☑ **Trading**

☑ **Manufacturing**

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

819055581.66

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

0.3

Investing (asset owner) to companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ **Yes**

Investing (asset owner) to companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ **Yes**

Investing (asset owner) to companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ **Yes**

Investing (asset owner) to companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ **Yes**

Investing (asset owner) to companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ **Yes**

Insuring companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ **Unknown**

Insuring companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ **Unknown**

Insuring companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ **Unknown**

Insuring companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ **Unknown**

Insuring companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ **Unknown**

Insuring companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ **Unknown**

Insuring companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ **Unknown**

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Investing (Asset manager)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:
☑ **No, but we plan to report in the next two years**

(12.5.35) Primary reason for not providing values of the financing and/or insurance

Select from:
☑ **No standardized procedure**

(12.5.36) Explain why you are not providing values of the financing and/or insurance

IGM currently reports in alignment with the EU Taxonomy however, they are advocating for and awaiting the implementation of the Canadian Sustainable Finance Taxonomy.

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: ☑ **Yes**

(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: Lifeco green building certification systems for real estate such as LEED, BOMA BEST, and BREAAM.**

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ **Externally classified using other taxonomy or methodology, please specify: Lifeco certification systems for real estate such as LEED, BOMA BEST, and BREAAM.**

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ **Green buildings and equipment**

(12.6.1.8) Description of product/service

This metric is calculated and reported by Lifeco. Please refer to Lifeco's CDP response for details on this data. Lifeco, through its real estate management subsidiaries has certified select assets under management using certification systems such as LEED, BOMA BEST, and BREAAM. These certifications have requirements and minimum performance thresholds for energy efficiency and therefore, indirectly, GHG emissions.

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

0.92

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

Row 2

(12.6.1.1) Environmental issue

Select all that apply

☑ **Climate change**

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ **Mitigation**

(12.6.1.3) Portfolio

Select from:

☑ **Investing (Asset manager)**

(12.6.1.4) Asset class

Select from:

☑ **Other, please specify: Lifeco fixed income and equity asset classes**

(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**

☑ **Ecosystem protection**

☑ **Nature-based solutions**

☑ **Low-emission transport**

☑ **Green buildings and equipment**

☑ **Other, please specify : For Lifeco, the above selections are examples of the types of activities the companies in its fund are likely to be undertaking, and therefore they are financing.**

(12.6.1.8) Description of product/service

This metric is calculated and reported by Lifeco. Please refer to Lifeco's CDP response for details on this data. In total, Lifeco's asset management subsidiaries reported more than CAD87 billion in investment products and solutions categorised as Article 8 financial products under SFDR as of 12/31/23.

For example, ILIM now has CAD 53.4 billion (as at December 31, 2023) of their clients' assets invested in investment solutions that are categorized as Article 8 financial products under SFDR, which has increased from CAD 22 billion at the end of 2020. This represents circa 50% of ILIM's total AUM. At a product level, their "New World" investment solution range includes in its SFDR disclosure indicators such as "Reduce the impact of the Fund on Climate Change" and "Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores".

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

13.63

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

☑ **Yes**

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

The indicators used for Lifeco's subsidiary ILIM's New World Developed Equity Fund include "Reduce the impact of the Fund on Climate Change" through a reduction in carbon intensity of the portfolio and reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark. Another indicator is to increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores relative to the appropriate 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: Lifeco fixed income and 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 Lifeco 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**

☑ **Renewable energy**

☑ **Nature-based solutions**

☑ **Low-emission transport**

☑ **Green buildings and equipment**

☑ **Other, please specify: The above selections are examples of the types of activities the companies in these Lifeco ESG products and funds are likely to be undertaking, and therefore they are financing.**

(12.6.1.8) Description of product/service

This metric is calculated and reported by Lifeco. Please refer to Lifeco's CDP response for details on this data. Lifeco subsidiaries had more than CAD 29 billion in ESG-related investment mandates, but not products and solutions categorized as Article 8 financial products under SFDR as outlined above, as at year-end 2023. This group of products include low carbon finance, carbon mitigation and adaptation, sustainable fund options using combinations of classifications such as exclusionary screening, positive screening, and corporate engagement & shareholder action.

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

4.61

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

☑ **No**

Row 4

(12.6.1.1) Environmental issue

Select all that apply

☑ **Climate change**

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ **Adaptation**

(12.6.1.3) Portfolio

Select from:

☑ **Insurance underwriting (Insurance company)**

(12.6.1.4) Asset class

Select from:

☑ **Other, please specify: Lifeco health insurance**

(12.6.1.5) Type of product classification

Select all that apply

☑ **Other product classification, please specify: By providing health insurance, Lifeco can allow clients to adapt to climate change by supporting treatment of potential health hazards connected to climate change.**

(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: By providing health insurance, Lifeco can allow its clients to adapt to climate change by supporting treatment of potential health hazards connected to climate change.**

(12.6.1.8) Description of product/service

This metric is calculated and reported by Lifeco. Please refer to Lifeco's CDP response for details on this data. By providing health insurance, Lifeco can allow its 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 by Lifeco.

(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

Row 5

(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 manager)**

(12.6.1.4) Asset class

Select from:

☑ **Equity investments**

(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

☑ **Internally classified**

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ **Carbon removal**

☑ **Renewable energy**

☑ **Nature-based solutions**

☑ **Low-emission transport**

☑ **Green buildings and equipment**

☑ **Emerging climate technology, please specify: IGM examples include carbon capture utilisation and storage (CCUS).**

☑ **Other, please specify: IGM includes Sustainable Agriculture and Clean Revenue.**

(12.6.1.8) Description of product/service

This metric is calculated and reported by IGM. Please refer to IGM's CDP response for details on this data. IGM makes available the following equity and multi-asset strategies to investors: Mackenzie Corporate Knights Global 100 Index – invests in most sustainable companies globally according to Corporate Knights methodology and sustainable taxonomy. Mackenzie Greenchip Global Environmental – invests in proprietary taxonomy built off six environmental sectors. Mackenzie Betterworld– invests in companies with responsible business practices, including a focus on climate action. IG Climate Action Portfolio – invests in funds that are prioritizing climate action through stewardship, low carbon investment, and green or transition investment.

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

1.75

(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

IGM's subsidiary Mackenzie's sustainable investment funds consider the principal adverse impacts on environmental factors in two ways:
1. Their sustainable investment solutions exclude companies and industries that have an impact on the environment, specially through:
• They recognize that weapons have a big impact on the environment with science-based research pointing to nuclear weapons dating back to the 1940s, as a factor to the acceleration of human induced climate change. They exclude companies or issuers with any direct involvement to controversial weapons which includes nuclear weapons, anti-personnel landmines, biological and chemical weapons, cluster weapons, white phosphorus, and depleted uranium;
• In addition to the health consequences, they believe that tobacco also has an impact on the environment through its impact on deforestation, water intensity, and pollution. They exclude companies with over 10% revenue associated with the production, retail sales, or related products and services of tobacco products;
2. Additionally, Mackenzie's investment managers assess all material environmental factors and controversies through their investment process. Where a risk is deemed manageable, they will generally prioritize through their engagement program.

Row 6

(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 manager)**

(12.6.1.4) Asset class

Select from:

☑ **Fixed income**

(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

☑ **Green Bond Principles (ICMA)**

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ **Carbon removal**

☑ **Renewable energy**

☑ **Nature-based solutions**

☑ **Low-emission transport**

☑ **Green buildings and equipment**

☑ **Other, please specify: IGM includes Sustainable Agriculture.**

(12.6.1.8) Description of product/service

This metric is calculated and reported by IGM. Please refer to IGM's CDP response for details on this data. The following IGM fixed income strategies prioritize the transition: Mackenzie Global Sustainable Bond – balances responsible issuers with ESG labelled debt; Mackenzie Global Green Bond Fund – prioritizes green impact bonds; and, Wealthsimple North American Green Bond Index – tracks green bond index.

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

0.2

(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

IGM's subsidiary, Mackenzie's sustainable investment funds, consider the principal adverse impacts on environmental factors in two ways. Its sustainable investment solutions exclude companies and industries that have an impact on the environment, specially through recognizing that weapons have a big impact on the environment with science-based research pointing to nuclear weapons dating back to the 1940s, as a factor to the acceleration of human induced climate change. Mackenzie excludes companies or issuers with any direct involvement to controversial weapons, which includes nuclear weapons, anti-personnel landmines, biological and chemical weapons, cluster weapons, white phosphorus, and depleted uranium. In addition to the health consequences, Mackenzie believes that tobacco also has an impact on the environment through its impact on deforestation, water intensity, and pollution. Mackenzie excludes companies with over 10% revenue associated with the production, retail sales, or related products and services of tobacco products.

Additionally, Mackenzie investment managers assess all material environmental factors and controversies through their investment process. Where a risk is deemed manageable, Mackenzie will generally prioritize through its engagement program.

(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

Lifeco currently does not have goals for deforestation free and/or water secure lending, investing and/or insuring given that their more immediate focus at this time is on climate-related issues.

IGM has not set forest targets as they do not have access to standardized industry procedures and tools similar to those that exist for climate. IGM does not plan to address this in the next two years, as they do not believe tools will be developed and advanced within this timeframe.

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

Lifeco currently does not have goals for deforestation free and/or water secure lending, investing and/or insuring given that their more immediate focus at this time is on climate-related issues. IGM has not set water targets as they do not have access to standardized industry procedures and tools similar to those that exist for climate. IGM does not plan to address this in the next two years, as they do not believe tools will be developed and advanced within this timeframe.

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ **Yes**

(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)**

☑ **Year on year change in absolute emissions (Scope 3)**

(13.1.1.3) Verification/assurance standard

General standards

☑ **ISAE 3410, Assurance Engagements on Greenhouse Gas Statements**

(13.1.1.4) Further details of the third-party verification/assurance process

PwC verified the year-on-year change in emissions for Scope 1, Scope 2, Scope 1 & 2 (combined), and Scope 3 GHG emissions. See attached PwC Assurance Statement pages 11, 12, and 13.

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

FY23 PCC PwC Limited Assurance Report FINAL-CDP Portal(3433230.1).pdf

(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

Note Regarding Question 2.2.9 Portfolio AUM Coverage:
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" have been rounded up to 1% from 0.76% and 3% from 3.04% respectively since these fields do not allow for decimals in the CDP ORS.

Cautionary Statement:
Information concerning group companies contained in this CDP response has been derived from publicly disclosed information (including, where applicable, their 2024 CDP responses), as prepared and reported by such group companies, or as otherwise communicated to Power as an investor in such companies. The information should be read in the context of the CDP response. Specific CDP 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 to the questions 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.

As part of its active ownership, Power engages with its group companies regarding their respective strategies and initiatives, including on matters covered by this CDP response. However, non-wholly owned group companies (including, in particular, the publicly-traded operating companies) have their own respective *management teams responsible for the business and affairs of such companies under the oversight of their respective boards of directors (or equivalent bodies). As a shareholder of such group companies, Power has the ability to vote on applicable matters, including the election of members to such companies' respective boards, and otherwise may have further contractual rights. However, Power is not responsible of the day-to-day business and operations of such group companies, including in respect of various matters covered by this CDP response which are the responsibility of the management teams and boards of directors (or equivalent bodies) of such group companies. Reference should be made to public disclosure by Power's group companies, some of which have filed their own response to the CDP, including Lifeco and IGM, and this CDP response is, in all respects concerning such companies, subject to any assumptions, qualifications, limitations and restrictions set out therein.*

Certain statements in this CDP response, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect Power's current expectations, or with respect to disclosure regarding group companies, reflect such companies' current expectations. Forward-looking statements are presented for the purpose of assisting stakeholders in understanding how Power and its group companies currently intend to address the matters covered by this CDP response, and the reader is cautioned that such statements may not be appropriate for other purposes. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "objectives", "goals", "ambitions", "projects", "forecasts" or negative versions and other variations thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the control of Power and its group companies, affect the operations, priorities, performance and achievements of Power and its group companies and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. Further, information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including Power's and the group companies' respective perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. These factors and assumptions include, but are not limited to, the factors and assumptions disclosed or referenced in the responses to the CDP by group companies, where applicable, and other public disclosures by group companies, including those available on their respective websites and, with respect to publicly-traded companies, under their respective profiles on SEDAR (including, without limitation, within the risk disclosures and forward-looking information cautionary statements therein). The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Other than as specifically required by applicable Canadian law, Power undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Additional information about the risks and uncertainties of Power's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its current MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www sedarplus.ca.

While certain matters discussed in this response may be relevant to Power's investors, any references made 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.

Furthermore, 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.

Note that in the context of this CDP response, the methodology used to calculate and report Power group consolidated AUM is based on Power's methodology, which has been applied consistently across the group and is aligned with the methodology used by Lifeco for the purpose of its CDP response. Other Power group companies may use different methodologies when calculating and reporting their own AUM for the purpose of their respective response to the CDP questionnaire or other public disclosure reporting.

In addition, all instances where financed emissions and/or AUM covered by financed emissions quantification and/or climate-related processes are accounted for under both the asset owner portfolio and the asset manager portfolio due to intercompany transactions within the Power group of companies are eliminated in the consolidated financed emissions and AUM data such that there is no double counting of the same financed emissions and/or AUM data. In such instances, financed emissions and/or AUM covered by financed emissions quantification and/or climate-related processes have been reported in connection with the asset owner portfolio and eliminated in the asset manager portfolio.

Please note that as data, standards, methodologies, metrics, measurements, priorities, market practices and government regulations regarding matters covered by this CDP response, including GHG emissions quantification and related metrics, continue to evolve, and as changes in circumstances of the business of Power and its group companies occur, Power may review and recalibrate its approach and practices related to some or all of the information covered in this CDP response, as deemed appropriate.

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

President and Chief Executive Officer

(13.3.2) Corresponding job category

Select from:

☑ **Chief Executive Officer (CEO)**

(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**