

**GROWTH. VALUE. POSSIBILITY.**

# For Today and Tomorrow.

**2023 ANNUAL REVIEW**

## Our Approach to Reporting

As a leading real estate investment advisor, we deliver strong, long-term returns for our clients. We aspire to provide high-quality, comfortable and sustainable spaces for our tenants, residents and staff.

Headquartered in Toronto, we employ 790 people across Canada and are highly regarded by our clients for our disciplined approach to real estate investment, management and development in all asset classes.

This Annual Review is our tenth integrated report, covering the 2023 calendar year. The report content is guided by the Global Reporting Initiative (GRI) Standards 2021 and describes the progress we are making as a business.

### About the Report

We aim to deliver accurate, transparent and focused reporting to stakeholders on the most impactful elements of our business.

- GRI:**
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### Reporting Scope

This Annual Review covers our business performance for the 2023 calendar year. Our previous Annual Review was published last year for the 2022 calendar year. The report is published on an annual basis and covers the performance of GWL Realty Advisors Inc. and its wholly owned subsidiary, GWL Realty Advisors Residential Inc.

### Reporting Standards

We looked broadly at our sustainability context to determine the business issues that have the greatest impact. This included considering our business, peer reviews and various sustainability references, such as GRESB, the Global Reporting Initiative (GRI) Standards 2021 and the GRI Construction and Real Estate Sector Supplement (CRESS). The important topics are defined on our materiality matrix, which we used to inform the content of this report. Our GRI Index provides further information on where relevant information regarding our sustainability performance can be found, including information in this report and on

our corporate website. The report content was reviewed by appropriate business units for data completeness and approved through our Executive Committee.

### Data Coverage

Data in this report covers our operations across Canada. Qualitative and quantitative information is reported for the period up until December 31, 2023, unless otherwise stated. Our environmental data (energy usage, carbon footprint, water consumption and waste production) covers our office and multi-residential real estate properties where we have full operational control, unless otherwise specified. An independent third-party has performed a limited assurance engagement for select environmental key performance indicators for GWLRA's parent company, Great-West Lifeco Inc., for purposes of reporting to the [CDP](#). These select key performance indicators include the carbon footprint data for GWLRA's office and multi-residential portfolios. You can read more about the select key performance indicators and data in scope of the assurance on the [CDP website](#).

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## Who We Are

GWL Realty Advisors is a real estate company focused on disciplined growth to achieve the objectives of our clients, including long-term sustainable growth, and strong, long-term returns for our clients.

To achieve this, we look for opportunities at home and abroad to expand our portfolio, initiate new partnerships and establish new investment platforms for our clients. We are trusted stewards of our clients' assets and the places where our tenants work and our residents live.

Backed by one of Canada's leading financial services companies, we act with integrity in our transactions, our agreements and our relationships, which makes us a welcome partner. We value our people and draw upon their creativity and determination to move boldly to achieve our goals – and develop and manage spaces that engage, excite and inspire.

### Assets Under Management

As of December 31, 2023, we managed a \$16.5 billion portfolio of our clients' assets, which includes management of Canada's largest open-ended real estate segregated funds: Canadian Real Estate Investment Fund No. 1, valued at \$6.3 billion, and London Life Real Estate Fund, valued at \$3.4 billion.<sup>1</sup>

### Clients and Services

Our clients are primarily pension funds and institutional and retail clients for whom we manage a diversified portfolio of assets. We provide a comprehensive suite of real estate services, including acquisitions, dispositions, portfolio management, asset management, development, and commercial and residential property management.

#### VALUE OF ASSETS BY REGION

**\$9.8B**

Ontario

**\$3.0B**

British Columbia

**\$2.1B**

Prairies

**\$1.4B**

Quebec

**\$233M**

Atlantic Canada

#### PORTFOLIO MIX BY ASSET CLASS

**31.7%**

Office

**28.8%**

Industrial

**27.0%**

Residential

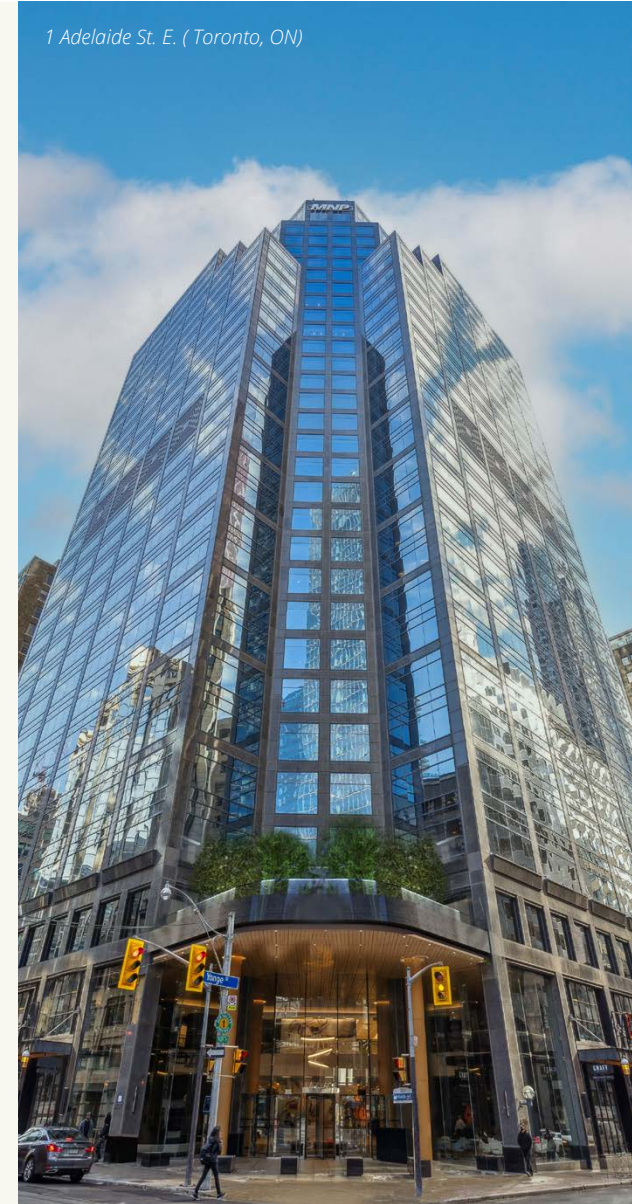
**7.9%**

Retail

**4.6%**

Property held for/under development

1 Adelaide St. E. ( Toronto, ON)



<sup>1</sup> Assets Under Management (AUM) is a non-GAAP financial measure that does not have a standard meaning prescribed by GAAP (IFRS) and may not be directly comparable to similar measures used by other companies.



## Message from the President

It has been a privilege to serve as GWLRA President during 2023, a year which was dynamic and challenging. Fortunately, the global pandemic has improved, bringing some stability to our lives, but many other challenges remain. High interest rates, persistent inflation, geopolitical conflict, and an uncertain economic outlook affected most investors in 2023. Although the economy showed some signs of recovery, confidence remained low. Despite this environment, our business performed well operationally.

Dealing with uncertainty and volatility is the 'new normal.' Fortunately, the diversity and scale of our portfolio, our geographical presence, and the enthusiasm and adaptability of our colleagues mean we are well prepared to handle obstacles and take advantage of emerging opportunities. Our team responded to this operating environment with resilience and innovation. I would like to thank them for their constant commitment and hard work.

### People and Culture

Our people are essential to delivering value and enhancing our performance. By retaining and attracting great talent, we can execute our strategy well and find more opportunities to grow.

I have enjoyed working with many colleagues and appreciate their enthusiasm. We have a company that embodies passion, ambition, empathy, collaboration and a drive to make a difference. We value our people and their well-being, encourage innovation, and are committed to making a positive impact in the community and industry.

We need to embrace our culture now more than ever. In a world where expectations are high, we need to have a growth mindset and the courage to rethink what innovation means.



**Our people are essential to delivering value and enhancing our performance."**



## Business Strategy

Our real estate strategy aims to generate steady income and grow capital over time. Our main goal is to offer superior real estate returns and capital protection by using a range of real estate investment strategies that align with each investor's needs.

Portfolio construction is research-based and balances the potential for return and risk management. Through long-term strategic planning, we design our portfolios with exposure to property types and geography that reflect economic diversity and the unique characteristics of each market. Operationally, we focus on tactical execution to maximize performance.

We seek to add value by developing and investing in well-located assets that can leverage our expertise in acquisitions, development, portfolio management, asset management, property management and leasing.

## Performance

It was a challenging landscape for commercial real estate markets in 2023. Despite pressure on capital returns, rental income remained stable and strong. Real estate performance was impacted by tighter monetary policy and higher capital costs, leading to slightly negative returns. Our collection of portfolios generated an income return of 3.7% in 2023 and a -4.2% capital return, resulting in an overall return of -0.52%. While a disappointing in-year result, we measure the success of real estate investments over time.

As part of our development activities, we completed a 140,000 square foot industrial asset in the GTA and a 160-unit multi-residential project in Vancouver. We also commenced construction of three purpose-built multi-residential projects totalling more than 1,100 units. These buildings will provide much-needed housing supply.

## ESG Plan

GWLRA remains dedicated to thoughtfully managing its portfolio's environmental and social impacts. Through our support of programs such as the Gord Downie & Chanie Wenjack Fund, and our embrace of the Rick Hansen Foundation Accessibility Certification and other green building and health and wellness certifications, we continue to make meaningful strides in advancing our sustainability agenda. Key among these efforts is our ambition to reach net zero by 2050 and reduce our assets' vulnerability to climate change.

Throughout 2023, GWLRA enhanced initiatives around equity, diversity and inclusion, volunteerism, and philanthropy, all of which stand firmly upon a corporate culture that emphasizes sustainability, flexibility, well-being and community. We are a values-driven culture, aimed at protecting and advancing our many stakeholder communities, guided in all we do by our Code of Conduct.

## Looking Ahead

We approach the future confident in our ability to overcome challenges and capitalize on opportunities. Our people are engaged and experienced in delivering through uncertainty, and we will not be complacent in this environment. We will continue to innovate, find efficiencies and enhance productivity with new technologies like Generative AI, and sharpen our execution focus to sustain high-quality performance. We believe in creating value by building sustainable communities that engage, excite and inspire.

**Glenn Way**, President



# Vision and Strategy

Led by our mission to deliver strong, long-term returns for our clients, we are strategically positioned for a long-term and sustainable future. Four strategic objectives support our business success: relationships, performance, growth and reputation.

We believe that to be successful, we must achieve leadership in both financial and non-financial aspects of our business. Over the past year, we have made important progress in the delivery of our strategic priorities.

**OUR VISION**  
To be a sustainable company known for exceptional real estate management, trusted advice and outstanding service.

**OUR MISSION**  
To deliver strong, long-term returns for our clients.

## STRATEGIC BUSINESS OBJECTIVES

**RELATIONSHIPS**  
Expand service offerings and enhance client relations.

**PERFORMANCE**  
Increase net operating income and find operational efficiencies.

**GROWTH**  
Increase assets under management, secure new investors and fulfill the mandate of our clients.

**REPUTATION**  
Enhance our position as a recognized leader and employer of choice in the Canadian real estate industry.

## STRATEGIC BUSINESS PRIORITIES

**Deliver strong, long-term returns**  
Achieve strong returns and the diversification objectives of our clients, taking financial, environmental, social and governance factors into consideration in the investment, asset management and development process.

**Achieve operational excellence**  
Provide an exceptional, proactive and personalized service for our tenants and residents, managing properties in the most innovative and efficient manner to achieve predictable and competitive operating costs.

**Reduce our environmental footprint**  
Drive cost efficiency and improve the sustainability performance of buildings under our management, while working collaboratively with service providers to support environmentally conscious activities, products and services.

**Attract and retain top talent**  
Foster a rewarding culture to attract and develop top talent, where people feel motivated and empowered to grow both personally and professionally.

**Contribute to stronger, livable communities**  
Strive to inspire positive socio-economic progress in the communities where we live and work.

**Operate with integrity and trust**  
Conduct our business with honesty, integrity and fairness, building the trust and confidence of our clients.

- GRI:**
- 2-12
- 3-2
- 201, 3-3
- 203, 3-3
- 204, 3-3
- 302, 3-3
- 303, 3-3
- 305, 3-3
- 306, 3-3
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- 404, 3-3
- 405, 3-3
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# Corporate Governance

## Executive Oversight

Our President, supported by the executive team, is responsible for the day-to-day management of the business. The executive team regularly discusses our corporate strategy and performance, with the aim not only to deliver strong, long-term returns for our clients, but also to manage our business responsibly.

## Management Direction

To support the executive team, we have established senior management committees with clearly defined terms of reference. In 2023, our management committees included the Corporate Environmental Committee, the Human Resources Committee, the Investment Committee, and the Occupational Health and Safety Committee.

## Risk Management

Risk management is an important element of our corporate governance. We operate in accordance with the risk management framework of our parent company. See our parent company's [Management's Discussion & Analysis](#) for 2023 for a complete description of this framework and the accompanying cautionary language.

GRI:  
2-9  
2-11  
2-12  
2-13  
205, 3-3





## Setting the Right Priorities

Sustainability is an integral part of our commercial strategy as well as the way we do business. As a vertically integrated real estate business, we are concerned with a broad spectrum of sustainability issues, which we monitor regularly so that we assign the right priority to each of them.

This year, we made the deliberate decision to refresh our sustainability prioritization process with reference to international standards, including the IFRS S1/S2 and the GRI Sustainability Standards. We followed a four-step process in the prioritization exercise.

### Setting the Organizational Context

We started by understanding our organization’s context based on a review of our activities, business relationships, peers, industry associations, and stakeholders, both internal and external with whom we interact. This step helped us determine the critical information sources needed to identify both actual and potential impacts.

### Identifying Impacts

An initial list of actual and potential sustainability impacts was informed by sector standards from the GRI, SASB, IFRS S1/S2 Industry Based Guidance, GRESB, real estate peers, as well as information obtained through ongoing interactions with our key stakeholders.

Internal teams representing our key business functions were engaged through one-on-one interviews to provide their insights on the relative importance of the initial list of sustainability impacts. This process helped to further streamline our focus.

### Assessing Impact Importance

We assessed the importance of the sustainability issues on our business and on society. From a business perspective, we looked inward to assess the degree of impact from a financial, strategy, compliance and reputational perspective.

We then assessed the extent to which the impacts from our operations and value chain, both upstream and downstream, could affect the economy, society and the environment. We also reviewed previously conducted scenario analyses related to climate-related physical and transition risk to further inform our approach.





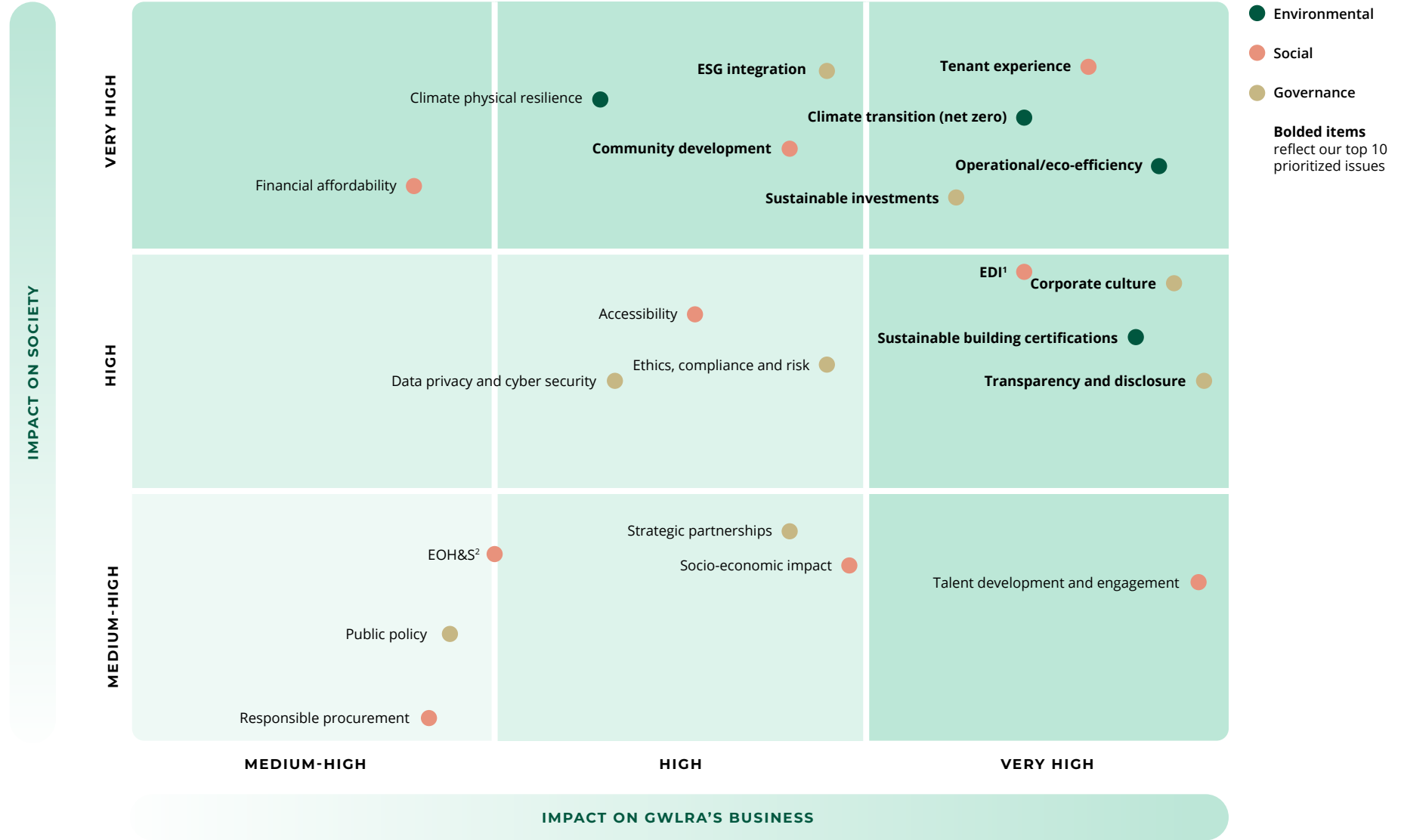


### Prioritizing Impacts

The assessment is informed by our parent company’s enterprise risk management (ERM) framework, which takes into consideration the relative severity (scale and scope), probability and velocity of impacts when assessing the relevance of topics.

We validated the prioritized impacts with our internal cross-functional executive and senior management team. Through thoughtful deliberation of our overall business goals, the social and environmental insights of our activities, as well as the strength and breadth of stakeholder views, we arrived at 10 prioritized sustainability issues.

The results of the exercise are depicted on our prioritization matrix. Further details are provided on our [website](#), alongside our strategies, programs and performance measures.



GRI:  
2-25  
3-1  
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1 Equity, diversity and inclusion  
2 Environmental, occupational, health and safety



## Driving Long-Term Sustainable Value

The United Nations (UN) Sustainable Development Goals (SDGs) outline global priorities for creating more equitable, sustainable, healthy and prosperous societies. Last year, the UN reported the urgent need to take stock and accelerate action to realize the 17 SDGs by 2030. While the contributions of any one company may be small on the global stage, it requires the concerted efforts of communities of people and organizations to begin having meaningful impacts.

At GWLRA, we continue to use our strengths as a vertically integrated real estate advisor to influence the development of sustainable cities and communities; encourage more responsible consumption and production within our managed portfolio; and manage and reduce the risks posed by climate change to our clients' portfolios in support of a resilient world and low-carbon economy. This year, as part of our sustainability prioritization refresh process (see [page 9](#)), we embraced two additional SDGs that focus on reducing inequalities and advancing peaceful and strong institutions.

In 2023, we made progress strengthening our organization by further integrating sustainability factors into our decision-making processes, developing more sustainable assets, conducting decarbonization studies, and promoting diversity within our company and communities.



### SDG 10 – Reduced Inequalities

We strive to foster an inclusive culture in our business. Our leadership team is fully engaged in making diversity an integral part of our value proposition in how we attract talent, deliver an exceptional tenant experience, and contribute to stronger, livable communities.

Notably in 2023, we strengthened our Diversio partnership and increased our inclusion score to 69.5%, placing us above the real estate industry average.

As part of our journey towards Truth and Reconciliation, we were proud to enter the second year of our five-year sponsorship of the Gord Downie & Chanie Wenjack Fund, enabling us to participate in its Legacy Spaces Program and use our buildings to provide education and spread awareness about Indigenous history.

We also continued to embrace disability-inclusive practices through the Rick Hansen Foundation Accessibility Certification (RHFAC), which measures the accessibility of a site based on a user experience of people with varying disabilities affecting their mobility, vision and hearing. To date, we have 13 RHFAC buildings in our portfolio.



### SDG 11 – Sustainable Cities and Communities

Our desire is to play active roles in the communities where we operate to benefit our occupants, residents and local populations. Through our business activities, we are delivering purpose-built rentals to increase housing supply and engage in local charitable causes through donations and in-kind work (see [page 25](#)).

As of 2023, 88% of our eligible portfolio by floor area had green building certifications, representing 37.7 million square feet of our managed portfolio. Green building certifications verify the environmental design, construction and/or operation of a building, which then supports more sustainable cities. Our teams also seek to attain other certifications, such as FitWel, WELL, and the Rick Hansen Foundation Accessibility Certification (see [page 29](#) for details). These certifications demonstrate a building's enhanced design and function to promote health and wellness and enhance accessibility for all occupants. For more information on our progress, see [page 29](#).



### SDG 12 – Responsible Consumption and Production

We work toward natural resource conservation via our standing assets and development projects by improving operational efficiency, reducing consumption of energy, materials and water, and through our procurement practices. In 2023, we concluded our in-house Sustainability Benchmarking and Conservation Program, successfully hitting our goals for energy, water and emissions reductions across our office portfolio (see [page 30](#))

Since 2019, our office and residential portfolios have reduced the amount of waste sent to landfill by 0.8%, reduced water use intensity by 17.4%, and reduced energy use intensity by 17.1%. For more information on our progress, see [page 30](#).



### SDG 13 – Climate Action

We continued progress in addressing risks posed by climate change through the reduction of our carbon footprint as well as managing the physical risks related to climate change by further assessing key assets at elevated risk from natural and climate-related hazards. We set an interim goal to reduce our carbon footprint and advanced our strategy to progress toward net zero (see [page 28](#)). We also completed five climate change vulnerability assessments on assets in our portfolio and developed transferable strategies to reduce climate-related risks at other sites (see [page 28](#)).

Since 2019, we have reduced the carbon footprint of our office and residential portfolio by 19.1%, representing 23,251 tonnes of CO<sub>2</sub>e. For more information on our progress, see [page 30](#).



### SDG 16 – Peace Justice and Strong Institutions

We aim to uphold the ethical and legal standards set out in our parent company's Code of Conduct, managing risks and considering sustainability factors across all facets of our business. Our focus is on integrating a values-based culture across GWLRA, reinforcing the roles of leaders to inspire the right behaviours and bring to life our values in our everyday decision-making processes.

In 2023, we welcomed a new Director of Privacy & Regulatory Affairs and continued to monitor emerging trends, which have been important in helping inform techniques and practices for safeguarding the data and privacy of our tenants and residents against cyber-attacks. This is critical work and plays a role in how we approach implementing new technologies across our national portfolio of buildings.

We also refreshed our sustainability priorities this year. The exercise gave us a clearer perspective on sustainability topics with the greatest impact to our business (see [page 9](#)).





## Performance Scorecard

Priority	Objective	2023 Achievement	2024 Actions
<b>Operate with Integrity and Trust</b>			
Compliance and Ethical Conduct	Maintain a culture of compliance focused on shared values to help understand and handle legal, ethical and risk situations	100% of employees attested their compliance to the Code of Conduct	Continue to foster a culture of compliance
Data Protection	Safeguard stakeholder information	Improved security protocols to align with new and emerging privacy legislation	Continue to improve processes and controls to handle legal, ethical and risk situations associated with safeguarding data
<b>Deliver Strong, Long-Term Returns</b>			
Portfolio Management	Working together with clients, devise and execute investment strategies that meet or exceed client return expectations	Realized a 2023 one-year return of -0.52% as compared against the MSCI PI Index at 0.01%, and a three-year return of 5.0% as compared against the MSCI PI Index at 3.0%	Continue to devise and implement investment strategies that meet or exceed client return expectations
Investments	Pursue a disciplined strategy to acquire new properties and dispose of non-core assets	Completed \$383M in overall investment activity	Support client acquisition strategies in Canada and U.S., as well as continue non-core dispositions
Development	Aim to create value for our clients and contribute to stronger, more livable communities in new development projects	Completed one industrial and one multi-residential development project	Advance development program
Leasing	Maximize revenue streams and their profitability while managing risk and expiry profiles	Completed 400 commercial leasing transactions for a total of 4.6M square feet	Proactively identify revenue opportunities and execute transactions tailored to various market conditions and dynamics across the country
<b>Achieve Performance Excellence</b>			
Tenant and Resident Experience	Respond to the evolving needs of tenants and residents	Managed more than \$174M in capex projects	Continue to respond to the evolving needs of tenants and residents
<b>Attract and Retain Top Talent</b>			
Equity, Diversity and Inclusion	Strengthen our inclusive culture	Strengthened our Diversio partnership and increased our inclusion score to 69.5%, placing us above the real estate industry average	Continue to conduct surveys and gather data with the goal of creating a more diverse and inclusive workplace

**GRI:**  
 2-18  
 2-25  
 2-26  
 201-1  
 205, 3-3  
 205-2  
 405, 3-3



Priority	Objective	2023 Achievement	2024 Actions
<b>Contribute to Stronger, More Livable Communities</b>			
Socio-economic Contributors	Support economic and social progress	Invested \$162.3K in community organizations	Continue to pursue goals for economic and social progress
<b>Reduce Our Environmental Footprint</b>			
Environmental Sustainability Management	Oversight and management of our environmental impacts	Achieved GRESB 4 Star rankings for the GWLRA managed portfolio and CREIF 2023 GRESB submissions	Pursue 5 Star rankings for both our GWLRA managed portfolio and CREIF Fund GRESB submissions
Climate Risk Management	Maintain goals for whole-building energy related emissions to: reduce the portfolio's carbon footprint (tCO <sub>2</sub> e/\$M asset value) by 50% from 2019 to 2023 and reach net zero by 2050	Reduced the carbon footprint (Scope 1 and 2) of our office and residential portfolios by 19.1% from 2019 to 2023	Build internal strategy and capacity to make progress on net-zero goals
	Monitor and manage climate-related physical risks throughout the managed portfolio	Completed five vulnerability assessments for assets exposed to climate-related hazards	Develop a flood emergency response plan template for all sites exposed to flood-related risks
Energy, Water and Waste Management	Optimize energy use, improve waste diversion rates, and reduce water consumption across the managed portfolio	<p>Since 2019, office and residential portfolios reduced:</p> <ul style="list-style-type: none"> <li>Energy intensity by 17.1%</li> <li>Water intensity by 17.4%</li> <li>Waste to landfill by 0.8%</li> </ul> <p>Completed the Sustainability Benchmarking and Conservation Program for our managed office portfolio. Energy and water targets (2018 to 2023) were met</p>	Continue to develop programs and provide support to help our properties meet their reduction targets
Sustainable Building Certifications	All eligible properties under management to be certified by a third-party green building program	<p>88% of our eligible portfolio by floor area had green building certifications (BOMA BEST and/or LEED)</p> <p>85% of our office properties have attained BOMA BEST Gold or Platinum as part of our Going for Gold challenge</p> <p>24 office properties attained health/wellness and accessibility related certifications</p>	Increase the percentage of green building certifications in our portfolio as well as offices at BOMA BEST or LEED Gold level (or higher); continue to increase the number of our health, wellness and accessibility-related certifications

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 205-2  
 302-3  
 305-4  
 CRE 1  
 CRE 2  
 CRE 3



**OPERATE WITH INTEGRITY AND TRUST**

If the process is right, the results will follow

**HIGH STANDARDS** 

Staying on top of emerging trends for safeguarding data and privacy

**Creating a resilient organization comes from focusing on the process - not just the results.**





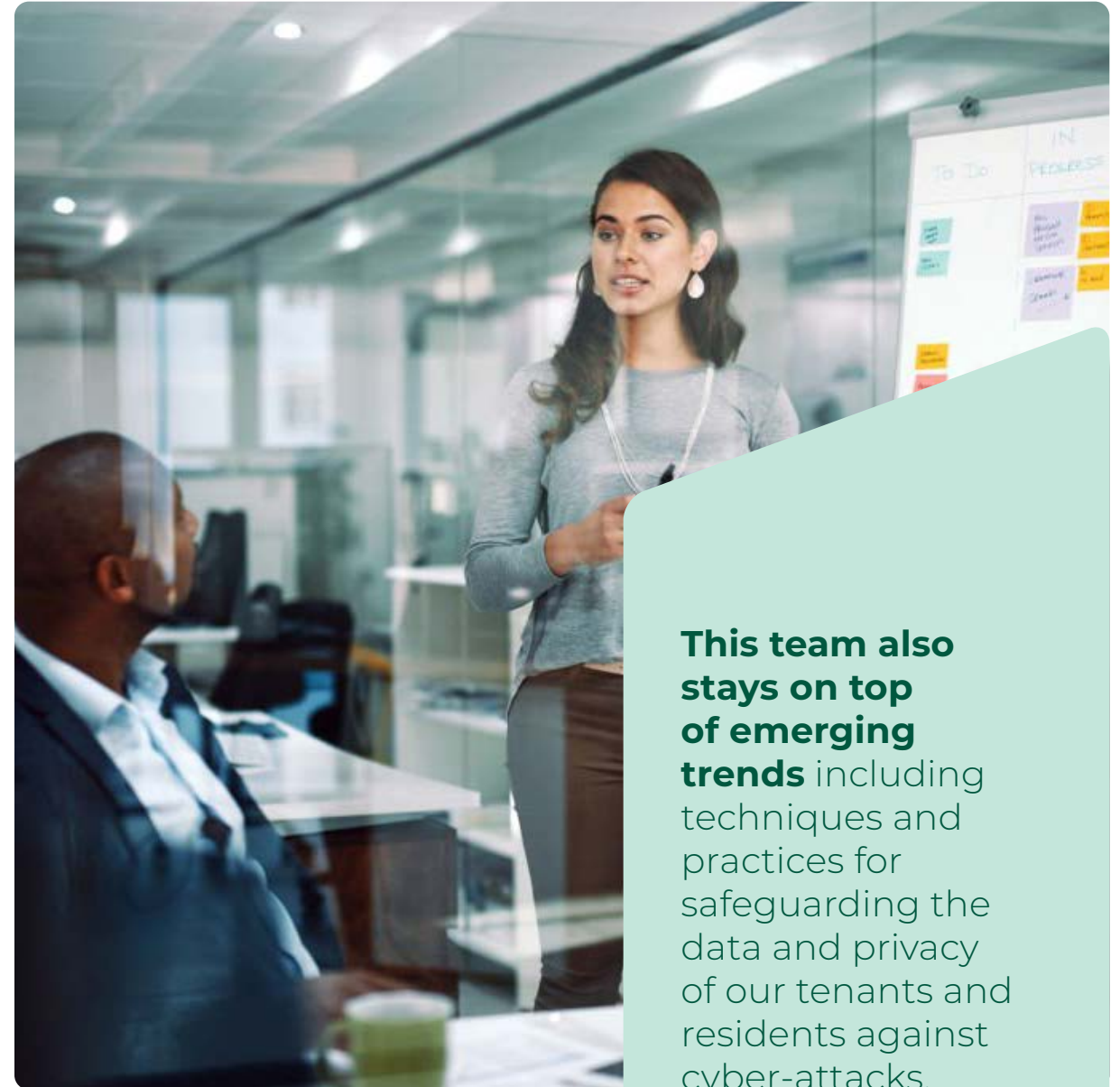
An important part of creating a resilient organization comes from focusing on the process – not just on the results. At GWLRA, we believe that if the process is right, the results will follow.

This is why we have embedded policies, procedures and guidelines to require our team to operate with integrity. It is also why we have put resources in place, including a dedicated team that supports the business, provides guidance and oversight, and reports regularly to our executive team and our parent company.

This team also stays on top of emerging trends including techniques and practices for safeguarding the data and privacy of our tenants and residents against cyber-attacks. This is critical work that plays a role in how we approach implementing new technologies across our national portfolio of buildings. Our practice of testing and evaluating new property technologies before rolling them out more broadly helps ensure that we are moving forward with confidence, knowing that checks and balances are in place.

Another area where process serves us well is in our approach to staying current on important legislative and regulatory changes that may impact our business. In 2023, this included updating privacy policies, procedures and documentation and establishing guidance for Quebec Data Privacy requirements as part of our Bill 64 Project (now Law 25). In addition, we established guidance for translation requirements as part of our Bill 96 Project (now Law 14), identified impacted documentation and actively tracked progress.

Finally, we welcomed a new Director of Privacy & Regulatory Affairs to help lead our continuing growth of knowledge and expertise, so we can better guide and support our colleagues while delivering on the high standard that we hold ourselves to.



**This team also stays on top of emerging trends** including techniques and practices for safeguarding the data and privacy of our tenants and residents against cyber-attacks.



**DELIVER STRONG, LONG-TERM RETURNS**

# Importance of a disciplined investment philosophy



**LONG-TERM PERSPECTIVE** 

Our sustained success is  
a testament to our strategic vision



The decision by central bankers to extend monetary policy tightening conditions throughout 2023 resulted in muted real estate performance and, for the first time in recent memory, generated modestly negative market returns. The conditions highlight the importance of using a disciplined investment philosophy that focuses on long-term portfolio construction and performance.

While acquisition activity slowed, we took advantage of disposition opportunities to realize gains, balance our portfolio and recycle capital to fund future investments. On the development front, we continued to prioritize opportunities to intensify enduring locations, which will bolster our portfolio's ability to deliver attractive long-term returns for our clients. Ultimately, performance was driven by the resiliency and overall construction of our portfolio.

Once again, our strong position in the industrial asset class led the way. In 2023, industrial vacancy rates were at record lows across major Canadian markets. Our portfolio saw robust leasing activity while finishing the year with an overall occupancy rate of 98%. More than 100 deals were completed, composed mostly of renewals, followed by new leases, and then relocations. Demand remained strong and came from a variety of industries including logistics, manufacturing and e-commerce. Looking ahead, we believe that rent growth will slow as economic activity moderates and new supply is added to the market.

TOTAL REAL ESTATE ASSETS UNDER MANAGEMENT

**\$16.5B**

Total Assets Under Management

**\$2.1B**

Pension Fund Advisory Services

**\$6.3B**

Canada Life Real Estate Investment Fund No. 1

**\$3.4B**

London Life Real Estate Fund

**\$4.7B**

Canada Life General Account

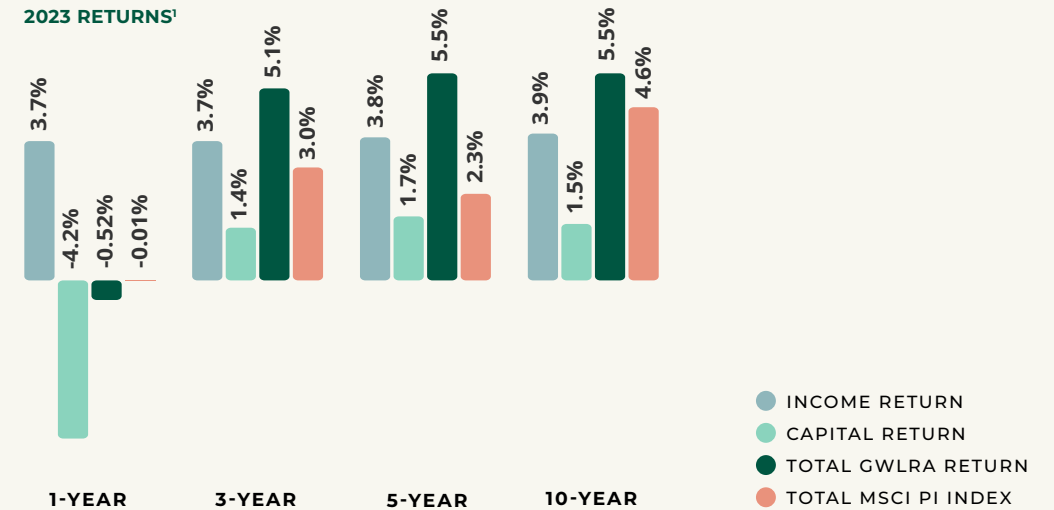
**48.1M**

Total square footage

**234**

Total number of assets

2023 RETURNS<sup>1</sup>



<sup>1</sup> This is a non-GAAP financial measure that does not have a standard meaning prescribed by GAAP (IFRS) and may not be directly comparable to similar measures used by other companies.





Another strong performer in 2023 was our residential portfolio, which ended the year with an occupancy rate of 96%, in line with the previous year. Overall, the residential sector continued to benefit from strong demand and, most notably, from continued strong population growth and domestic and international migration to major Canadian cities. To meet this demand, we continue to develop new high-quality, purpose-built rental buildings.

In 2023, we started construction of a new residential tower at our Le Livmore Ville-Marie property in Montreal and completed the final touches on The Livmore Westboro, our newest Livmore community in downtown Ottawa.

On the retail side, grocery and other ‘needs-of-life’ tenants continue to drive demand from consumers, thereby supporting our strategy of investing in best-in-class, food-anchored centres. Overall, our shopping centres remained 98% occupied over 2023, in line with the previous year.

Rounding out our portfolio is the office asset class. Weakened market fundamentals – as evidenced by increased market vacancy – have been driven by the delivery of new supply and delayed return to office mandates. Despite this, we remain optimistic and encouraged by signs of renewed demand from a wide range of industry sectors including mining, professional and government firms. We also made strategic decisions to invest in upgrading a variety of our assets and believe that the flight to quality will win the day as demand remains solid for well-amenitized and well-located office space.

OCCUPANCY RATES

98% Industrial

98% Retail

96% Residential

81% Office

Le Livmore (Montreal, QC)



**Livmore is a premium rental brand that offers upscale living, exceptional amenities and a sense of community to its residents.** Since the first Livmore community in downtown Toronto in 2018, the brand has expanded to Montreal and will soon launch a new community in Ottawa. Livmore adds valuable contributions to the communities where they are developed and helps address the need for more rental housing supply.

THE LIVMORE BAY & GERRARD

595 units

2018

THE LIVMORE HIGH PARK

529 units

2020

LE LIVMORE VILLE-MARIE I

792 units

2023

THE LIVMORE WESTBORO

336 units

2024

LE LIVMORE VILLE-MARIE II

429 units

2026



ACHIEVE OPERATIONAL EXCELLENCE

Finding ways to improve and invest in downward markets

By gauging the feedback of our tenants and by understanding trends and new technologies, we can augment the efficiency of our buildings, enhance sustainability, and elevate the overall occupant experience across all our assets.

STAYING CURRENT >

A willingness to embrace new technologies helps create a strong and resilient organization

CAREERS AT GWLRA



## Resilient organizations find ways to improve and invest in downward markets. That is how we approached 2023 and how we plan to continue to make ongoing process improvements in 2024 and beyond.

Guiding this work is our Business Excellence & Innovation team. By gauging the feedback of our tenants and understanding new innovative trends, the team collaborates with the business units to improve the process efficiency and technology of our buildings, enhance sustainability and elevate the overall tenant experience across all our assets.

Throughout the year, our commercial property teams across the country oversaw more than 1,000 projects including the improvements we made at our Purdy's Wharf office complex in downtown Halifax. In a highly competitive market, we were able to enhance the overall tenant experience while ensuring that Purdy's Wharf remains attractive for prospective tenants. We did this through several large upgrades. In addition, we helped create a new attraction for the community with the

opening of Bells Lane Kitchen – the first food hall experience in downtown Halifax.

This willingness to respond to the needs of our tenants and invest in our commercial assets was replicated across our residential portfolio. More than 440 projects focused on ongoing lobby improvements and technology and suite upgrades, which helped ensure that our residential units remain desirable places to live for the more than 20,000 residents who call our buildings home.

By staying current, having a willingness to embrace innovation, finding ways to create efficiencies across asset classes and investing in our people, we continue to drive operational excellence while creating a strong and resilient organization.

### Capex Projects

COMMERCIAL:

**1,000+**  
projects

**\$138.1M**  
capital investment

RESIDENTIAL:

**440+**  
projects

**\$36M**  
capital investment

GRI:  
203-1  
203-2



Purdy's Wharf – New Food Hall (Halifax, NS)

**Bells Lane Kitchen** provides the first food hall experience in downtown Halifax.

[READ MORE](#)





ATTRACT AND RETAIN TOP TALENT

We believe diversity leads to stronger outcomes

HELPING EMPLOYEES THRIVE >

As a learning organization, we encourage employees to gain knowledge and experience across all business units

When it comes to retaining and attracting top talent, we look for people who have a knack for making things happen and who thrive in a fun, dynamic, open, and diverse environment.

CAREERS AT GWLRA



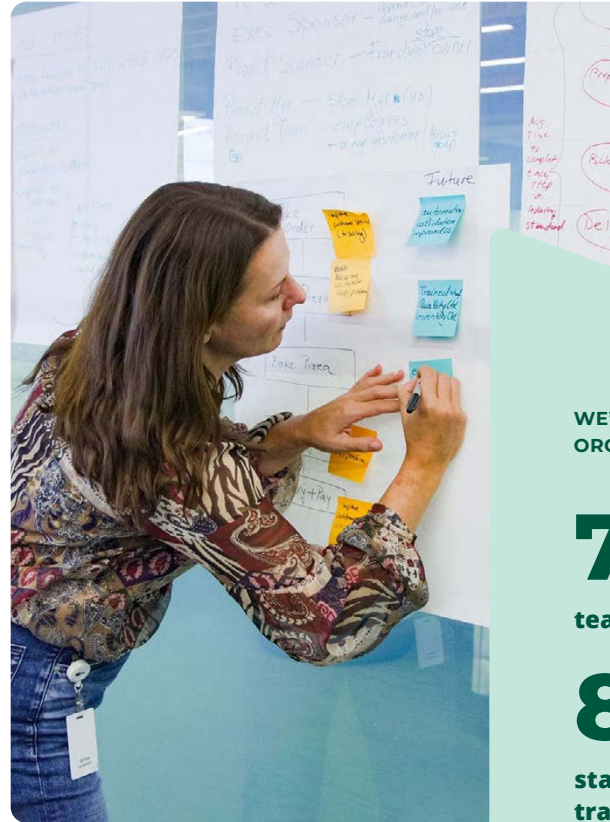


In 2023, we celebrated our 30th anniversary. This was an important milestone that gave us an opportunity to reflect on the many meaningful contributions from those who have helped shape GWLRA into the successful company it is today.

With close to 800 team members, we believe that the diversity of people and their viewpoints help to inspire creativity, boost innovation and drive performance while making us resilient to changing market conditions.

As a learning organization, we encourage employees to gain knowledge and experience across all of our business units. Not only is this an important part of career development, but gaining and sharing knowledge among our industry peers is critical to the growth of the Canadian real estate industry.

When it comes to retaining and attracting top talent, we look for people who have a knack for making things happen and who thrive in a fun, dynamic, open and diverse environment.



WE'RE A LEARNING ORGANIZATION

**790**

team members

**87**

staff were promoted or transferred to a new position

**111**

employees celebrated between 5 and 35 years with the company



**My leaders have made a significant impact on my career and who I am as a person. They helped me build my leadership skillset and develop my business acumen, supported me through challenging decisions and events, and gave me opportunities to work on significant transactions and projects throughout my career."**

JENNIFER O'CARROLL  
SENIOR DIRECTOR,  
REGIONAL FINANCE



In addition to conventional recruiting methods, we have had success identifying and developing the next generation of real estate professionals through innovative programs. For example, we have benefitted by working with local organizations that match new Canadians with trained professionals. This win-win initiative helps us fill critical roles for managing and maintaining our properties while providing skilled newcomers with Canadian experience. We hope to expand on this approach in the years to come.

Our Summer Student Program is another important recruitment tool. In 2023, we provided the opportunity for 18 university and college students who are passionate about real estate to develop and hone new skills. The program also provides team leaders with extra support over the summer months while allowing them to further develop their mentoring skills. The program led to two permanent new hires.

Finally, a big part of attracting and retaining top talent is creating an environment where our team members can thrive. As a commercial real estate company, we believe that the office plays a critical role in job satisfaction by promoting team collaboration, celebrating success and socializing with colleagues. Through our mentorship and process excellence program, leveraging insight from our annual employee engagement surveys, and ongoing and open dialogue, we are building a culture that truly reflects what we care about most – our people.

**GRI:**  
401, 3-3  
404, 3-3  
404-2  
404-3  
405, 3-3



**The array of skills I've acquired during my time here is invaluable. From content creation to social media analytic tracking, I've grown holistically. The guidance of my managers refined my leadership skills, and the dynamic environment honed my ability to take ownership of major projects and help lead the team on social strategy."**

**CONNOR CROZIER**  
CORPORATE COMMUNICATIONS, TORONTO

SUMMER STUDENT PROGRAM



As a commercial real estate company, we believe that the office plays a critical role in job satisfaction by **promoting team collaboration, celebrating success and socializing with colleagues.**

WORKPLACE CULTURE







**CONTRIBUTE TO STRONGER,  
LIVABLE COMMUNITIES**

# Supporting the communities we serve

MEANINGFUL CAUSES 

Resiliency comes from  
building strong and livable  
communities

**Our employees are proud of the role they play in supporting the communities we serve. Building strong and livable communities and supporting meaningful causes is done by rolling up our sleeves and making a difference.**





At GWLRA, our employees are proud of the role they play in supporting the communities we serve. We know that resiliency comes from building strong and livable communities and supporting meaningful causes and initiatives. We do this by donating our time, talent and resources – rolling up our sleeves and making a difference. These initiatives bring us together, and they also inspire us to get creative in how we use our physical assets to support the causes we care about most.

This includes using our buildings to promote and facilitate charitable initiatives with our residents and tenants. It also includes leveraging the physical space of our buildings (interior and exterior) to showcase and promote local artists like we did at Jasper One Eleven through the creation of *Naturally Free* – an impressive 20-storey mural recognized as the largest in Edmonton and the largest mural ever painted by a Canadian. In addition, we continued to leverage several empty rooftops to help address food insecurity through our ongoing and expanding [Microhabitat initiative](#).

**GRI:**  
2-28  
203-1  
203-2  
413, 3-3



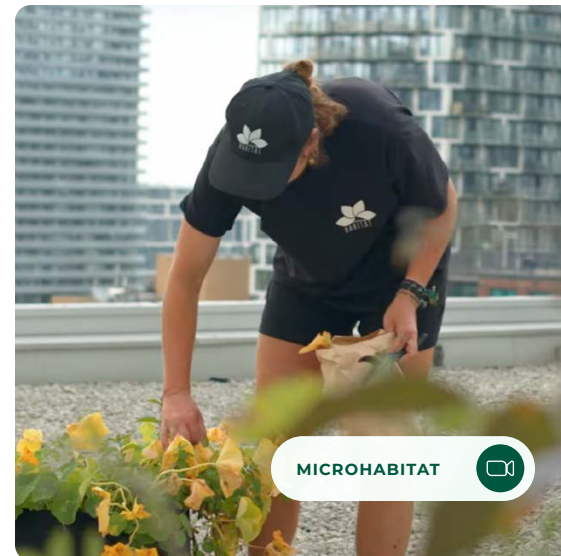
JASPER ONE ELEVEN



**JASPER ONE ELEVEN**

*Naturally Free* – an impressive 20-storey mural recognized as the largest in Edmonton and the largest mural ever painted by a Canadian.

**MicroHabitat** urban farms contribute to environmental protection, community development and food education.



MICROHABITAT



**7,250**

**pounds of vegetables, edible flowers and herbs harvested**

**32,897**

**portions of vegetables produced in the 2023 season**

**640**

**meals offered to the Breakfast Club of Canada**





Throughout 2023, our regional teams participated in supporting key causes including the completion of our 18th house in the Greater Toronto Area for our flagship charity partner, Habitat for Humanity. This five-day build initiative had our team of volunteers installing walls, floors and everything in between.

Last year, we announced a five-year commitment to the Downie Wenjack Fund, which aims to build cultural understanding and create a path toward reconciliation between Indigenous and non-Indigenous peoples. This was supported across our office buildings through digital elevator and lobby signage.

Building on the success of our new Playing It Forward initiative, our teams once again raised support among our employees, residents and tenants by collecting and donating gently used sporting equipment for youth in low-income, marginalized or remote communities.

Finally, delivering on our overall commitment to achieving our sustainability objectives includes our ongoing role and responsibility to support important industry causes. In 2023, we sponsored and participated in the Juvenile Diabetes Research Fund (JDRF) events in Toronto and Montreal. In addition, our teams participated in the Commercial Real Estate Development Association's (NAIOP) volleyball event and numerous volunteer activities throughout the year.

GRI:  
2-28  
203-1  
203-2  
413, 3-3



**OUR COMMITMENT TO THE DOWNIE WENJACK FUND**

As part of our journey towards Truth and Reconciliation, we entered the second of our five-year sponsorship of the Gord Downie & Chanie Wenjack Fund.



**HABITAT FOR HUMANITY**

Our regional teams participated in supporting key causes including the completion of our 18th house in the Greater Toronto Area.



**PLAY IT FORWARD**

Building on the success of our new Playing It Forward initiative, our teams once again raised support among our employees, residents and tenants by collecting and donating gently used sporting equipment to youth in low-income, marginalized or remote communities.

**4,000**  
pieces of gently used sporting equipment donated to youth in low-income, marginalized or remote communities





REDUCE OUR ENVIRONMENTAL FOOTPRINT

Being part  
of the solution

BUILDING A FOUNDATION 

Every individual in our organization will play a part in helping reduce emissions

**We are working diligently to reach our interim goal to reduce our carbon footprint by 50% by 2030. Our stakeholders recognize the importance of taking action and they want to be part of the solution.**







### Advancing Our Net-Zero Framework and Strategy

GWLRA had great success in 2023 building a foundation to position our assets to make substantive progress in reducing greenhouse gas (GHG) emissions. Further to our parent company's ambition to achieve net-zero GHG emissions by 2050 for investments, we set an interim carbon footprint<sup>1</sup> reduction goal of a 50% reduction by 2030 from a 2019 baseline.<sup>2</sup>

As part of setting the foundation for achieving these goals, we built an asset prioritization plan with screening criteria to identify those assets that are the best candidates for decarbonization studies. This process has led to our company completing 40 studies over the past two years and planning for an additional 20 studies in 2024. To deliver a standardized, comparable approach, all teams use a common scope-of-work template to ensure we receive quality, actionable studies that can be used to inform the annual budgeting process and business plans for individual assets.

Across GWLRA, we continued to socialize our strategy through educational workshops with our senior leadership teams and learning sessions with our property and asset management teams, to highlight the role that every individual in our organization will play to help reduce emissions.

As a mark of progress, GWLRA achieved our first CaGBC Zero Carbon Building Certification, at 1090 Homer Street in Vancouver, BC. The team at 1090 Homer Street has been making thoughtful efforts over the years to minimize the building's reliance on natural gas for heating and to maintain low-carbon energy systems.

We are motivated by our progress to date – achieving a 19.1% carbon footprint reduction from 2019 to 2023 across our office and multi-residential assets. Our priorities remain to continue making our net-zero strategy come to life across the company and to integrate sustainability throughout our organization.

### Adapting to Climate Change through Resilient Buildings

Climate resiliency continued to be an area of focus for GWLRA in 2023. To assess and better prepare our assets from risks posed by natural and climate-related hazards, we completed five site-level vulnerability assessments on assets in our portfolio with higher risk exposures for office, residential and industrial asset types. These assessments provided site-specific capital and operational measures for each site, aimed at improving assets' resilience to climate-related hazards. These measures were adopted immediately, where applicable, or budgeted in capital plans for future action.

We have consolidated the outcomes from these vulnerability assessments into transferable measures that all teams can implement at our sites to more cost-effectively reduce climate-related risks.



1090 Homer Street (Vancouver, BC)

GWLRA achieved our first **CaGBC Zero Carbon Building Certification**, at 1090 Homer Street in Vancouver, BC.

[READ MORE](#)

**GRI:**  
201-2  
302, 3-3  
303, 3-3  
305, 3-3  
306, 3-3

<sup>1</sup> Carbon footprint is measured in tonnes of carbon dioxide equivalent per market value of assets (tCO<sub>2</sub>e/\$million CAD) and covers whole-building GHG emissions from energy use.  
<sup>2</sup> GWL Realty Advisors is a wholly owned subsidiary of Canada Life, and a member of the Great-West Lifeco group of companies. For more information, please see [Advancing Inclusive Growth: Impact, Inclusion, and Citizenship](#).



## Leveraging Benchmarking to Drive Conservation

GWLRA's Sustainability Benchmarking and Conservation Program (SBCP) is an internal initiative designed to drive sustainability performance in the office portfolio. During this program, asset and property management teams set 5-year targets for individual assets to meaningfully reduce energy, water, waste and GHG emissions.

December 31, 2023 marked the completion of the latest SBCP target timeframe and an opportunity to reflect on GWLRA's results. Thanks to the sustained efforts of our property and asset management teams, our office properties achieved and surpassed the goals for energy, water and GHG emissions. While the waste diversion goals were not met, teams nonetheless had an average diversion rate of 61% and impressively reduced waste to landfill by 25%. The major conservation efforts made over the five years of the SBCP accumulated \$16 million in utility cost savings for our tenants.

Going forward, GWLRA will transition the SBCP to align with the broader organization's net-zero goals.

Complementary to the SBCP, GWLRA's Going for Gold Challenge came to a close in 2023. This challenge was for all eligible offices to maintain or receive BOMA BEST® Gold level or higher. During the challenge, BOMA Canada updated the BOMA BEST certification, raising the bar for all certifying properties and increasing the difficulty to maintain Gold level. GWLRA successfully certified or maintained 86% of offices Gold or higher under BOMA BEST or LEED, and 10 offices received Platinum level certification.

**GRI:**  
201-2  
302, 3-3  
303, 3-3  
305, 3-3  
306, 3-3

## External Industry Recognition: Benchmarking and Performance Awards

In 2023, GWL Realty Advisors entered two submissions to [GRESB \(formerly the Global Real Estate Sustainability Benchmark\)](#), an annual reporting benchmark for the industry. One submission represented all GWLRA-managed assets and the second submission was specifically for the assets in the [Canadian Real Estate Investment Fund No. 1](#) (CREIF). GWLRA and CREIF are within a highly competitive peer group globally. With each entry achieving a 4-star rating, we continue to exceed both the GRESB industry averages and our peer group averages in each major category. Out of 311 companies in the Diversified/Non-Listed/Core category, GWLRA and CREIF respectively placed in the top 20% and 21%.

Our teams continue to actively pursue building certifications, with our continued focus on green building certifications such as BOMA BEST® and LEED®, and health and wellness certifications such as FitWel, WELL and the Rick Hansen Foundation Accessibility certification. By year-end, 88% of buildings within our eligible portfolio (by floor area) had one or more green building certifications.

In 2023, GWLRA continued to be recognized in the industry for its sustainability efforts.

**The major conservation efforts made over the five years of the SBCP accumulated**

**\$16M**

**in utility cost savings for our tenants**

## 2023 Awards & Recognitions



Awarded with the **Certificate of Excellence in Building Management** by BOMA Toronto for seven managed offices



**155 University Ave. and 56 Wellesley St. West** (Toronto) – Recognized by BOMA Canada for two of The Outstanding Building of the Year (TOBY®) Awards



**840 Howe Street** (Vancouver) – Awarded LEAP Technology Innovator Award for its innovative approach to retrofitting 840 Howe Street



**1090 Homer Street** (Vancouver) – Attained GWLRA's first CaGBC Zero Carbon Building Performance Certification



**Calgary PM team** – Health & Safety Award from BOMA Calgary



**GWLRA Employee Recognitions** – Lisa Pegg was awarded the Lloyd Rogers Member of the Year Award from BOMA Saskatchewan and Juanito Mercado was awarded the Building Operator of the Year award from BOMA Calgary





### Environmental Results

The environmental data for our office and residential portfolios are part of an external assurance by an independent third party under *ISAE 3410: Assurance Engagements on Greenhouse Gas Statements* (see [page 2](#) for details), which is reported in line with the World Resource Institute's GHG Protocol Corporate Accounting and Reporting Standard.

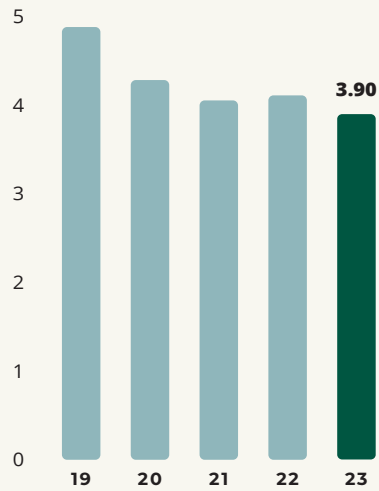
**5,721**  
**tCO<sub>2</sub>e**  
reduced from  
2019 to 2023

**93%**  
of buildings received  
a green building  
certification

**377**  
Total number  
certified buildings

#### GHG Emissions Intensity

(t CO<sub>2</sub>e/1,000 sq. ft.)

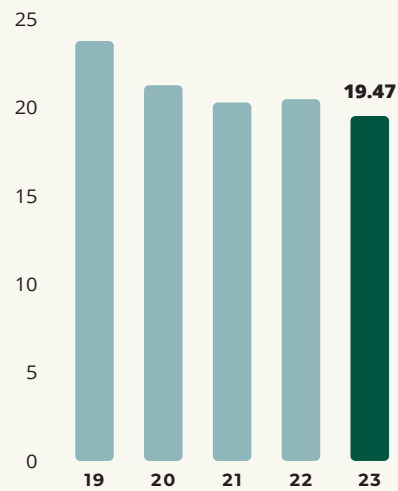


**GRI:**

- 201-2
- 302, 3-3
- 302-3
- 302-4
- 303, 3-3
- 303-5
- 305, 3-3
- 305-4
- 305-5
- 306, 3-3
- 306-3
- CRE 1
- CRE 2
- CRE 3

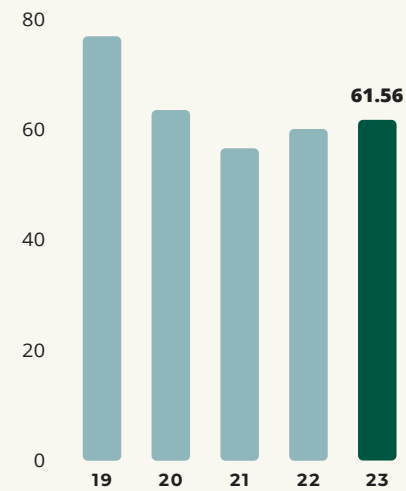
#### Energy Use Intensity

(ekWh/sq. ft.)



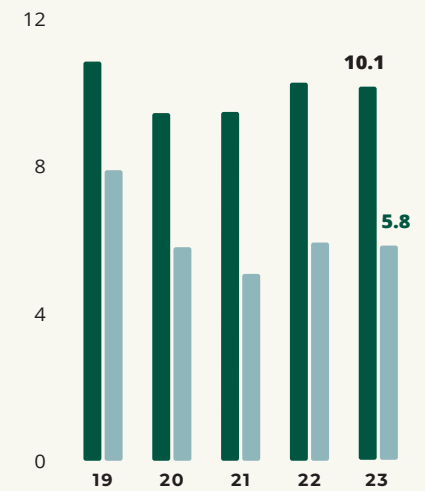
#### Water Use Intensity

(L/sq. ft.)



#### Waste and Waste Diversion

(thousand tonnes)



- Waste (landfill, energy recovery)
- Diverted (recycling, organics)



## Cautionary Note Regarding Forward-Looking Information and Sustainability Disclosure

This release contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will,” “intends,” “plans,” “believes,” “objective,” “target,” “commitment,” “goal,” and other similar expressions. These include statements about GWLRA’s climate-related objectives and goals, including statements about GWLRA’s initial interim greenhouse gas (GHG) emissions reduction goals and actions that will be taken in pursuit of these goals, including the design of new buildings and retrofits to older buildings in its portfolio.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to risks, uncertainties and assumptions. Any commitments, objectives, goals or targets discussed here, including but not limited to GWLRA’s net-zero related goals (including interim GHG emissions reduction goals), are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate, and our assumptions may prove to be incorrect, and there is a material risk we will not achieve our climate-related and diversity-related objectives, priorities, goals, strategies and commitments. In addition, many of the assumptions, standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve.

Our commitments, objectives, goals and targets may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders. The path to achieving net zero and our climate-related objectives will require significant investment, resources, systems and technologies by third parties that we do not control. As our business, our industry and climate science evolve over time, we may need to adjust our climate-related goals and our approach to meeting them. We will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which we operate, as our ability to achieve our climate goals is contingent on the success of our partners and communities.

We caution readers not to place undue reliance on forward-looking statements because numerous factors (many of which are beyond the control of GWLRA) may cause actual results to differ materially from those expressed or implied by forward-looking information and impact GWLRA’s ability to achieve its climate-related objectives and goals. These factors include, without limitation, the transition to a low-carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses and individuals), trade-offs and choices we make that prioritize other strategic objectives and financial performance over our climate-related objectives, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and commitments, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with our policies and procedures, our ability to recruit

and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction objectives with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. The Company has made good faith approximations and assumptions in establishing its interim GHG reduction goals. However, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting, and there are many factors that we cannot foresee or accurately predict that will impact our ability to achieve those objectives.

The above list of assumptions and factors is not exhaustive, and there may be other assumptions and factors listed in filings made by GWLRA’s parent company, Great-West Lifeco Inc., including in Great-West Lifeco’s 2022 Annual MD&A under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” and in Great-West Lifeco’s annual information form dated February 8, 2023 under “Risk Factors”, which, along with other filings, is available for review at [www.sedarplus.com](http://www.sedarplus.com). The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

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



## Data Tables

## Environment

Quantitative Data	2023	2022	2021	GRI Indicator
<b>Greenhouse Gas Emissions (GHG) (tCO<sub>2</sub>e)</b>				
<b>GHG emissions (Scope 1 and 2)<sup>1,2</sup></b>	<b>94,532</b>	100,071	98,908	305-1, 305-2
Managed office	<b>64,719</b>	69,098	67,207	305-1, 305-2
Multi-residential	<b>29,813</b>	30,972	31,701	305-1, 305-2
<b>Direct GHG emissions Scope 1<sup>1,2</sup></b>	<b>51,336</b>	56,432	53,659	305-1
Managed office	<b>25,458</b>	29,427	26,038	305-1
Multi-residential	<b>25,878</b>	27,005	27,620	305-1
<b>Energy indirect GHG emissions Scope 2 (location-based)<sup>1,2</sup></b>	<b>43,196</b>	43,639	45,250	305-2
Managed Office	<b>39,262</b>	39,671	41,169	305-2
Multi-Residential	<b>3,935</b>	3,967	4,081	305-2
<b>Energy indirect GHG emissions Scope 2 (market-based)<sup>1,2</sup></b>	<b>43,058</b>	43,501	44,932	305-2
Managed office	<b>39,123</b>	39,534	40,852	305-2
Multi-residential	<b>3,935</b>	3,967	4,081	305-2
<b>Other indirect GHG emissions Scope 3<sup>1,3</sup></b>	<b>23,531</b>	23,713	21,643	305-3
Managed office	<b>4,862</b>	3,848	3,128	305-3
Multi-residential	<b>18,668</b>	19,865	18,514	305-3
<b>GHG emissions intensity (tCO<sub>2</sub>e/1,000 sq ft)<sup>1,4</sup></b>	<b>3.86</b>	4.06	3.99	305-4, CRE3
Managed office	<b>3.38</b>	3.54	3.43	305-4, CRE3
Multi-residential	<b>4.86</b>	5.16	5.16	305-4, CRE3
<b>Net reduction of GHGs through conservation (tCO<sub>2</sub>e)<sup>5</sup></b>	<b>4,613</b>	4,450	(2,166)	305-5

GRI:  
2-5  
302-1  
302-3  
302-4  
305-1  
305-2  
305-3  
305-4  
305-5  
306-3  
306-4  
306-5  
CRE 1

Quantitative Data	2023	2022	2021	GRI Indicator
<b>Energy Consumption (MWh)</b>				
<b>Energy consumed within the organization<sup>6</sup></b>	<b>594,612</b>	620,784	607,273	302-1
Non-renewable fuel consumed	<b>273,211</b>	300,278	285,609	302-1
Natural gas (metered)	<b>273,211</b>	300,278	285,609	302-1
Fuel oil	—	—	—	302-1
Electricity purchased for consumption	<b>291,024</b>	288,233	293,852	302-1
Steam purchased for consumption	<b>29,611</b>	31,729	27,812	302-1
Chilled water purchased for consumption	<b>766</b>	544	513	302-1
<b>Energy intensity (ekWh/sq ft)<sup>7</sup></b>	<b>19.43</b>	20.37	20.11	302-3, CRE1
Managed office	<b>19.48</b>	20.57	19.90	302-3, CRE1
Multi-residential	<b>19.34</b>	19.97	20.56	302-3, CRE1
<b>Net reduction of energy through conservation (MWh)<sup>8</sup></b>	<b>(51,416,014)</b>	(60,658,272)	(62,291,026)	302-4
<b>Waste</b>				
<b>Waste generated absolute (tonnes)<sup>9</sup></b>	<b>16,267</b>	16,319	14,618	306-3
Managed office	<b>5,433</b>	4,543	3,814	306-3
Multi-residential	<b>10,833</b>	11,776	10,804	306-3
<b>Waste generated intensity (tonnes/1,000 sq ft)</b>	<b>0.53</b>	0.54	0.48	306-3
Managed office	<b>0.26</b>	0.22	0.19	306-3
Multi-residential	<b>1.08</b>	1.19	1.11	306-3
<b>Waste disposal method (tonnes)<sup>10</sup></b>				
Waste to landfill <sup>11</sup>	<b>10,200</b>	10,287	9,468	306-5
Recycled <sup>12</sup>	<b>4,964</b>	5,340	4,558	306-4
Organics <sup>13</sup>	<b>1,102</b>	691	591	306-4
Recovery for energy <sup>14</sup>	<b>1</b>	—	2	306-4
<b>Waste to landfill diversion rate (%)<sup>15</sup></b>	<b>37%</b>	37%	35%	306-4



Quantitative Data	2023	2022	2021	GRI Indicator
<b>Water<sup>16</sup></b>				
<b>Water withdrawn (m<sup>3</sup>)</b>	<b>1,856,250</b>	1,793,285	1,675,315	303-3, 303-5
Managed office	<b>656,484</b>	645,107	560,252	303-3, 303-5
Multi-residential	<b>1,199,766</b>	1,148,179	1,115,063	303-3, 303-5
<b>Water consumption intensity (L/sq ft)<sup>17</sup></b>	<b>60.67</b>	58.85	55.44	CRE2
Managed office	<b>31.85</b>	31.30	27.35	CRE2
Multi-residential	<b>120.16</b>	116.44	114.55	CRE2
<b>Green Building Certifications, Labelling or Rating</b>				
<b>Overall % of assets<sup>18</sup></b>				
% of buildings that received a green building certification, by building	<b>93%</b>	84%	85%	CRE8
% of buildings that received a green building certification, by floor area	<b>88%</b>	86%	86%	CRE8
<b>Number of buildings by asset class<sup>19</sup></b>				
Total number certified buildings	<b>377</b>	359	356	CRE8
Office	<b>58</b>	59	57	CRE8
Multi-residential	<b>37</b>	37	36	CRE8
Open-air retail	<b>132</b>	101	101	CRE8
Light industrial	<b>150</b>	162	162	CRE8
<b>Number of buildings by type of certification<sup>20</sup></b>				
LEED (CaGBC)	<b>26</b>	25	20	CRE8
BOMA BEST (BOMA Canada)	<b>368</b>	346	349	CRE8
Other green building certifications (ENERGY STAR, Built Green)	<b>6</b>	3	3	CRE8
Health, wellness, and accessibility certifications (FitWel, WELL, or RHFAC)	<b>20</b>	20	15	CRE8

**GRI:**  
2-5  
302-1  
302-3  
302-4  
303-3  
303-5  
305-1  
305-2  
305-3  
305-4  
305-5  
306-3  
306-4  
306-5  
CRE 1  
CRE 2  
CRE 8

1. Lockdowns across Canada, during the COVID-19 pandemic in 2021 and 2022, had significant impacts on assets' utility consumption, waste production, and greenhouse (GHG) emissions. The combined impact resulted in substantial reductions across all these metrics, in part due to management teams adjusting asset operations to minimize utility costs and environmental impacts. While GWLRA's assets lowered their environmental impact in 2020 and 2021, and built upon the reductions it made between 2013 and 2019, the magnitudes of these reductions were not fully sustained in 2022. As lockdowns gradually eased, occupancy levels increased resulting in a slight increase in 2022.

All environment data (i.e., emissions, energy, water, and waste) relate to GWLRA's managed office and multi-residential portfolios (covering \$17B in AUM), are consolidated based on an operational control approach, and reviewed by an independent third party under ISAE 3410: Assurance Engagements on Greenhouse Gas Statements. Industrial and retail data is excluded as data is only available for common areas and is under the de minimis threshold for reporting (<0.5% of overall emissions) as stated by the GHG Protocol. GHG emissions totals are calculated using Scope 2 location-based emissions totals.

2. Our Scope 1 and 2 GHG emissions relate to assets under management where we have operational control. Our base year of reporting is 2013. We use the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the most recently available Environment Canada National Inventory Report, the International Panel on Climate Change factors, and utility providers. Scope 1 emissions relate to natural gas consumption, excluding emissions associated with backup generator fuel use and refrigerant top-ups. Scope 2 emissions relate to purchased electricity and steam. Scope 2 market-based emissions include the purchase of renewable energy credits.

3. Our Scope 3 GHG emissions include emissions from waste sent to landfill and energy recovery, and water distribution for assets under management where we have operational control. We use the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the Environment Canada National Inventory Report (NIR) and the International Panel on Climate Change factors.

4. Our GHG emissions intensities relate to Scope 1, 2, and 3 for office and multi-residential properties only (as reported in this appendix). The total square footage used to calculate the emissions intensities are based on gross floor area.

5. Estimated reduction of Scope 1, 2, and 3 GHG emissions attributable to conservation initiatives at office and multi-residential properties, relative to the 2013 base year emissions of 170,336 tonnes CO<sub>2</sub>e. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The estimate takes into consideration new developments, and factors outside of management control that influence emissions, such as changes in emission factors, occupancy, and weather. External factors are accounted for using industry-accepted practices, such as regression analysis.

6. Energy consumed within the organization relates to our managed office and multi-residential portfolio of assets under management that falls within our operational control boundary as defined in the WBCSD GHG Protocol Corporate Accounting and Reporting Standard. We do not report energy information when properties are outside of our operational control (e.g., single-tenant buildings paying all utilities). The energy consumption disclosure includes energy consumption from non-renewable fuel sources (i.e., natural gas) and purchased energy (i.e., electricity, steam, and chilled water).

7. Our energy intensity covers the energy consumed within the managed office and multi-residential portfolio, covering natural gas, and purchased electricity and steam. We report energy intensity based on kWh per square foot of gross floor area.

8. Estimated reduction of energy consumption attributable to conservation initiatives at our office and multi-residential properties, relative to the 2013 base year energy consumption of 716,888 MWh. The energy sources included in the calculation cover natural gas, fuel oil, electricity, and steam. The estimation takes into consideration new developments, and factors outside management control that influence energy use, such as occupancy and weather. External factors are accounted for using industry-accepted practices, such as regression analysis.

9. All waste data relates to the non-hazardous waste produced at our managed office and multi-residential portfolio of assets under management, which is sent to landfill or recovery for energy.

10. Waste disposal methods have been based upon the information provided to us by our waste disposal managers/contractors.

11. Landfill waste includes non-hazardous waste at our managed office and multi-residential portfolio of assets under management.

12. Recycled waste includes various recycling streams (e.g., paper, cardboard, plastics) at our managed office and multi-residential portfolio of assets under management.

13. Organic waste includes indoor and outdoor waste collected for composting or organics pick-up.

14. Our waste disposal contractors provide the amount of waste sent to recovery for energy (i.e., waste-to-energy plants).

15. Only recycled and organic waste is counted as diverted. The average office diversion rate in 2022 was 62%, while the average diversion rate for multi-residential properties was 27%.

16. Water consumption and intensity data relates to the water withdrawn from municipal water supplies at our managed office and multi-residential portfolio of assets under management. Water withdrawn amounts are based upon information provided by our utility providers.

17. We report water intensity based on litres per square foot of gross floor area.

18. Percentages based on eligible assets (i.e., those that meet the eligibility criteria prescribed by rating systems or internal management). The percentage of certified buildings decreased in 2021 and 2022 due to changes in the composition of the portfolio, including the sale of certified assets, the change in the eligibility status of certain assets, and the acquisition of assets without certification.

19. Totals are by individual buildings. An asset may be comprised of multiple buildings, as reported in the main body of this report.

20. Some buildings maintain more than one type of certification, therefore the total number of certifications may exceed the total number of certified buildings. The 2021 and 2020 figures have been updated retroactively to distinguish between other green building certifications and health and wellness certifications.





## Safety

Quantitative Data	2023	2022	2021	GRI Indicator
<b>Joint Management Worker Health and Safety (H&amp;S)</b>				
% workforce in joint management-worker H&S committees <sup>21</sup>	<b>20%</b>	20%	20%	403-1, 403-8, CRE
<b>OHSAS 18001 Management System</b>				
% of organization operating under a safety management system aligned with OHSAS 18001	<b>100%</b>	100%	100%	CRE6
<b>Health and Safety Training<sup>22</sup></b>				
Number of employees receiving health and safety training	<b>750</b>	785	787	404-1
Number of hours of safety training received per employee	<b>5</b>	4	4	404-1
<b>Occupational Health and Safety Performance</b>				
Injury rate (recordable incident rate) <sup>23</sup>	<b>0.64</b>	0.69	0.55	403-9
Severity rate <sup>24</sup>	<b>2</b>	2.2	4.20	403-9
Lost day rate <sup>25</sup>	<b>0.14</b>	0.41	0.22	403-9
Occupational diseases	<b>0</b>	0	0	403-9
Total number of dangerous occurrences (near-miss incidents)	<b>10</b>	7	6	403-9
Fatalities <sup>26</sup>	<b>0</b>	0	0	403-9

21. Joint Health & Safety Committees have been established in all regions nationally and consist of management and worker members. Workers represent no less than 50% of the members on each Committees and have an elected workers Co-Chair to preside with an appointed employer Co-Chair.

22. All employees complete mandatory OH&S training on an annual basis.

23. The injury rate is the number of recordable incident cases per 200,000 employee hours worked (Number of Recordable Cases x 200,000/Number of employee hours worked). The injury rate does not include minor (first-aid level) injuries. All incidents requiring immediate medical attention from a doctor, hospital, or dentist are reported.

24. The severity rate is the number of lost workdays divided by the total number of recordable incidents. In 2021, the severity rate was elevated due to one incident requiring several days for an employee to recover from an injury.

25. Lost day rate is equal to the number of Lost Time Cases x 200,000/Number of employee hours worked. In 2022, two minor injuries increased the lost day rate, but the rate declined in 2023, with only one minor injury.

26. Fatalities relate to our employees.

**GRI:**  
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2-7  
2-8  
301-1  
403-8  
403-9  
405-1  
416-1  
CRE 6

## Employer of Choice

Quantitative Data	2023	2022	2021	2020	GRI Indicator
<b>Total Employees<sup>27</sup></b>					
Total number of employees	<b>790</b>	801	787	785	2-7
<b>Employees by Gender<sup>28</sup></b>					
Number of employees (female)	<b>365</b>	367	375	369	2-7
Number of employees (male)	<b>425</b>	434	412	416	2-7
% female employees	<b>46%</b>	46%	48%	47%	2-7
% male employees	<b>54%</b>	54%	52%	53%	2-7
<b>Employees by Age<sup>28</sup></b>					
Employees below 30 years old	<b>78</b>	89	76	87	2-7
% employees below 30 years old	<b>10%</b>	11%	10%	11%	2-7
Employees 30–50 years old	<b>388</b>	409	399	400	2-7
% employees 30–50 years old	<b>49%</b>	51%	51%	51%	2-7
Employees over 50 years old	<b>324</b>	303	312	298	2-7
% employees over 50 years old	<b>41%</b>	38%	40%	38%	2-7
<b>Employees by Contract<sup>28</sup></b>					
Number of employees (permanent)	<b>759</b>	774	755	742	2-7
Number of employees (part-time)	<b>8</b>	5	5	7	2-7
Number of employees (temporary or contractors)	<b>23</b>	22	27	36	2-7, 2-8

27. Our full-time employees represent GWL Realty Advisors and our wholly-owned subsidiary GWLRA Residential. It includes permanent, part-time, and contract employees. We do not have unionized employees. The applied methodology calculates employee head count at the end of the reporting year (Dec 31, 2023).

28. Employees by region, age, and gender include permanent, part-time, and contract employees. Full-time and part-time employees are differentiated based on the customary number of hours worked per week, while temporary and casual workers are defined based on short-term work contracts (e.g., co-op terms). Employee data is managed and extracted through GWLRA's payroll system and internal databases.

**Employer of Choice (continued)**

Quantitative Data	2023	2022	2021	2020	GRI Indicator
<b>Employees by Region<sup>28</sup></b>					
Alberta	<b>135</b>	135	142	146	2-7
% Alberta	<b>17%</b>	17%	18%	19%	
Atlantic Canada	<b>17</b>	16	17	15	2-7
% Atlantic Canada	<b>2%</b>	2%	2%	2%	
British Columbia	<b>79</b>	81	74	54	2-7
% British Columbia	<b>10%</b>	10%	9%	7%	
Manitoba/Saskatchewan	<b>91</b>	97	95	95	2-7
% Manitoba/Saskatchewan	<b>12%</b>	12%	12%	12%	
Ontario	<b>423</b>	429	420	437	2-7
% Ontario	<b>54%</b>	54%	53%	56%	
Quebec	<b>45</b>	43	39	38	2-7
% Quebec	<b>5%</b>	5%	5%	5%	
<b>New Employee Hires<sup>29</sup></b>					
Total number of new employee hires	<b>142</b>	147	115	120	401-1
New employee hire rate (% of total employees)	<b>18%</b>	18%	15%	15%	401-1
<b>Age group</b>					
New employee hires below 30 years old	<b>44</b>	38	41	33	401-1
% new employee hires below 30 years old	<b>30%</b>	26%	36%	28%	401-1
New employee hires 30–50 years old	<b>63</b>	65	59	71	401-1
% new employee hires 30–50 years old	<b>44%</b>	44%	51%	59%	401-1
New employee hires above 50 years old	<b>35</b>	44	15	16	401-1
% new employee hires above 50 years old	<b>26%</b>	30%	13%	13%	401-1
<b>Gender</b>					
New employee hires for women	<b>63</b>	67	53	58	401-1
% new employee hires for women	<b>44%</b>	46%	46%	48%	401-1
New employee hires for men	<b>79</b>	80	62	62	401-1
% new employee hires for men	<b>56%</b>	54%	54%	52%	401-1

GRI:  
2-5  
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401-1

Quantitative Data	2023	2022	2021	2020	GRI Indicator
<b>Employee Turnover<sup>30</sup></b>					
Employee turnover number	<b>210</b>	196	156	133	401-1
Employee turnover rate (% of total employees)	<b>26%</b>	24%	20%	17%	401-1
<b>Age group</b>					
Employee turnover below 30 years old	<b>48</b>	43	33	32	401-1
% employee turnover below 30 years old	<b>23%</b>	22%	21%	24%	401-1
Employee turnover 30–50 years old	<b>106</b>	98	72	63	401-1
% employee turnover 30–50 years old	<b>50%</b>	50%	46%	47%	401-1
Employee turnover above 50 years old	<b>56</b>	55	51	38	401-1
% employee turnover above 50 years old	<b>27%</b>	28%	33%	29%	401-1
<b>Gender</b>					
Employee turnover for women	<b>90</b>	103	84	62	401-1
% employee turnover for women	<b>43%</b>	53%	54%	47%	401-1
Employee turnover for men	<b>120</b>	93	72	71	401-1
% employee turnover for men	<b>57%</b>	47%	46%	53%	401-1

28. Employees by region, age, and gender include permanent, part-time, and contract employees. Full-time and part-time employees are differentiated based on the customary number of hours worked per week, while temporary and casual workers are defined based on short-term work contracts (e.g., co-op terms). Employee data is managed and extracted through GWLRA's payroll system and internal databases.

29. Our new employee hire numbers represent employees hired during the reporting year.

30. Employee turnover includes all departures from the company, both voluntary and involuntary, including resignations, dispositions, terminations, and retirements. The uptick in turnover is attributable to general trends in the Canadian labour market and financial services industry, which is driving demand for skilled employees and leading to increased competition to retain talent. GWLRA remains committed to identifying and addressing retention issues, and strives to improve measures to help keep valued employees.



## Employer of Choice (continued)

Quantitative Data	2023	2022	2021	2020	GRI Indicator
<b>Employee Training</b>					
<b>Training and education: internal, online courses<sup>31</sup></b>					
Total compliance training (hrs) <sup>32</sup>	<b>3,059</b>	983	770	1,170	404-1
Total independent online training (hrs) <sup>33</sup>	<b>1,254</b>	434	139	179	404-1
Internal training hours per employee (hrs/employee/yr)	<b>5.46</b>	1.76	1.15	1.72	404-1
<b>Training and education: external courses<sup>34</sup></b>					
Number of employees who applied for funding	<b>128</b>	97	138	276	404-1, 404-2
% of employees who applied for funding	<b>16%</b>	12%	18%	35%	404-1, 404-2
Training funding (\$)	<b>\$ 166,247</b>	\$ 110,587	\$ 157,105	\$ 202,590	404-1, 404-2

31. Internal, online training covers courses offered through both GWLRA's and Canada Life's eLearning platforms. Training hours are calculated by multiplying the number of participants by the expected course completion time.

32. Compliance training includes training relating to company codes, policies, and procedures (e.g., anti-money laundering, code of conduct, accessibility, privacy). In 2023, GWLRA launched new compliance courses (e.g. OH&S Supervisor Training, Real Estate AML Training) and extended the course material of existing courses (e.g., Corporate Environmental Policy Awareness), increasing the hours of compliance training.

33. Independent online training refers to voluntary skills development (e.g., computer skills, leadership capabilities). In 2023, independent online training hours increased due to the launch of a new training platform and an increase in the quantity and diversity of courses available to employees.

34. External training is supported by Canada Life's Tuition Reimbursement Policy, which offers \$2,000/FTE/yr for external professional development courses, and supports employee development in job-related skills and competencies. Participation in the program is voluntary. Numbers do not include additional training funded through business units' discretionary budgets. In 2022, to ensure the quality of funded training courses, measures were taken to refine the vendor and course requirements, which restricted the eligibility of some courses.

## Community Investments

Quantitative Data	2023	2022	2021	GRI Indicator
Cash contribution <sup>35</sup>	<b>\$ 162,298</b>	\$ 190,575	\$ 122,189	201-1
In-kind giving, product or service donations (hrs) <sup>36</sup>	<b>630</b>	630	0	201-1

35. Total of charitable contributions made by GWLRA/GWLRA Residential employees, or from Canada Life on GWLRA's behalf, to various charitable organizations. In 2021, charitable contributions decreases were attributable to some degree to COVID-19 related limitations on the ability to raise money from partner organizations and employees. In 2022, charitable contributions increased once COVID-19 limitations were lifted.

36. GWLRA employee hours contributed to Habitat for Humanity build days across Canada. For safety reasons, no volunteer hours could be contributed to Habitat for Humanity in 2021 due to COVID-19 related limitations. In 2022, GWLRA re-instated Habitat for Humanity build days.

### GRI:

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404-1  
404-2



## GRI Index

GWLRA has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023 with reference to the GRI Standards. GRI 1 used – GRI 1: Foundation 2021.

GRI 2 – General Disclosures (2021)		Section/Location	Annual Review Page
<b>1. The Organization and Its Reporting Practices</b>			
2-1	Organizational details	2023 Annual Review – Our Approach to Reporting, Who We Are, GWLRA website	<a href="#">2</a> , <a href="#">3</a> , <a href="#">website 1</a> , <a href="#">website 2</a>
2-2	Entities included in the organization's sustainability reporting	2023 Annual Review – Our Approach to Reporting GWLRA's financial reporting is consolidated and reported under its parent company, Canada Life.	<a href="#">2</a>
2-3	Reporting period, frequency and contact point	2023 Annual Review – Our Approach to Reporting, back cover, Canada Life's website GWLRA's financial reporting is consolidated and reported annually by its parent company, Canada Life.	<a href="#">2</a> , <a href="#">back cover</a> , <a href="#">website</a> (p. 89)
2-4	Restatements of information	In 2023, GWLRA has not made any restatements for previous reporting periods.	N/A
2-5	External assurance	2023 Annual Review – Our Approach to Reporting, Data Tables, GWLRA website GWLRA's environmental data for its office and residential portfolios is assured and publicly reported through its parent company's, Great-West Lifeco, CDP report.	<a href="#">2</a> , <a href="#">32-36</a> , <a href="#">website</a>
<b>2. Activities and Workers</b>			
2-6	Activities, value chain and other business relationships	2023 Annual Review – Our Approach to Reporting, Who We Are, GWLRA website In 2023, there were no other significant changes to the organization or supply chain.	<a href="#">2</a> , <a href="#">3</a> , <a href="#">website 1</a> , <a href="#">website 2</a>
2-7	Employees	2023 Annual Review – Data Tables	<a href="#">34-35</a>
2-8	Workers who are not employees	2023 Annual Review – Data Tables In 2023, there were no other significant fluctuations in the number of workers who are not employees.	<a href="#">34-35</a>
<b>3. Governance</b>			
2-9	Governance structure and composition	2023 Annual Review – Corporate Governance GWLRA is a wholly owned subsidiary of The Canada Life Assurance Company, an entity owned and controlled by Great-West Lifeco Inc., a publicly traded company. Information about GWLRA's executive team is available on the GWLRA website, while information relating to the Great-West Lifeco Board of Directors and Board committees are available on the Great-West Lifeco website.	<a href="#">7</a> , <a href="#">website 1</a> , <a href="#">website 2</a> , <a href="#">website 3</a> , <a href="#">website 4</a>
2-10	Nomination and selection of the highest governance body	Great-West Lifeco Inc.'s website (see note for 2-9)	<a href="#">website</a> (p. 2)
2-11	Chair of the highest governance body	2023 Annual Review – Corporate Governance, GWLRA website	<a href="#">7</a> , <a href="#">website 1</a> , <a href="#">website 2</a>
2-12	Role of the highest governance body in overseeing the management of impacts	2023 Annual Review – Vision and Strategy, Corporate Governance, GWLRA website	<a href="#">6</a> , <a href="#">7</a> , <a href="#">website 1</a> , <a href="#">website 2</a> , <a href="#">website 3</a>
2-13	Delegation of responsibility for managing impacts	2023 Annual Review – Our Approach to Reporting, Corporate Governance, GWLRA website	<a href="#">2</a> , <a href="#">7</a> , <a href="#">website</a>





<b>GRI 2 – General Disclosures (2021)</b>		<b>Section/Location</b>	<b>Annual Review Page</b>
2-14	Role of the highest governance body in sustainability reporting	<b>2023 Annual Review – Our Approach to Reporting</b>	<a href="#">2</a>
2-15	Conflicts of interest	<b>GWLRA website</b> <b>Great-West Lifeco Inc. Code of Conduct</b>	<a href="#">website</a> , <a href="#">Code of Conduct</a> (pp. 9-11)
2-16	Communication of critical concerns	<b>GWLRA website</b>	<a href="#">website</a>
2-18	Evaluation of the performance of the highest governance body	<b>2023 Annual Review – Our Approach to Reporting, Performance Scorecard</b>	<a href="#">2</a> , <a href="#">12-13</a>
2-19	Remuneration policies	<b>Canada Life's website</b> <b>GWLRA follows the remuneration and compensation policies of its parent company, Canada Life.</b>	<a href="#">website</a>
2-20	Process to determine remuneration	<b>Canada Life's website</b> <b>GWLRA follows the remuneration and compensation policies of its parent company, Canada Life.</b>	<a href="#">website</a>
<b>4. Strategy, Policies and Practices</b>			
2-22	Statement on sustainable development strategy	<b>2023 Annual Review – Message from the President</b>	<a href="#">4</a>
2-23	Policy commitments	<b>2023 Annual Review – Operate with Integrity and Trust, GWLRA website</b>	<a href="#">15</a> , <a href="#">website</a>
2-24	Embedding policy commitments	<b>2023 Annual Review – Operate with Integrity and Trust, GWLRA website</b>	<a href="#">15</a> , <a href="#">website</a>
2-25	Process to remediate negative impacts	<b>2023 Annual Review – Setting the Right Priorities</b> <b>GWLRA website, Great-West Lifeco's websites (Code of Conduct, Ethics Hotline)</b>	<a href="#">8-12</a> , <a href="#">website 1</a> , <a href="#">website 2</a> , <a href="#">website 3</a> (p. 22), <a href="#">website 4</a>
2-26	Mechanisms for seeking advice and raising concerns	<b>2023 Annual Review – Performance Scorecard, Operate with Integrity and Trust</b> <b>GWLRA website, Great-West Lifeco's websites (Code of Conduct, Ethics Hotline)</b>	<a href="#">12</a> , <a href="#">15</a> , <a href="#">website 1</a> , <a href="#">website 2</a> , <a href="#">website 3</a>
2-27	Compliance with laws and regulations	<b>In 2023, GWLRA had no significant instances of non-compliance with laws and regulations.</b>	N/A
2-28	Membership associations	<b>2023 Annual Review – Contribute to Stronger, More Livable Communities, GWLRA website</b>	<a href="#">25-26</a> , <a href="#">website</a>
<b>5. Stakeholder Engagement</b>			
2-29	Approach to stakeholder engagement	<b>GWLRA website</b>	<a href="#">website</a>
2-30	Collective bargaining agreements	<b>2023 Annual Review – Data Tables</b>	<a href="#">34</a>
<b>GRI 3 – Material Topics (2021)</b>			
3-1	Process to determine material topics	<b>2023 Annual Review – Our Approach to Reporting, Setting the Right Priorities, GWLRA website</b>	<a href="#">2</a> , <a href="#">8-9</a> , <a href="#">website</a>
3-2	List of material topics	<b>2023 Annual Review – Vision and Strategy, Setting the Right Priorities, GWLRA website</b> <b>In 2023, GWLRA refreshed its list of material topics in comparison to the previous reporting period.</b>	<a href="#">6</a> , <a href="#">8-9</a> , <a href="#">website</a>
3-3	Management of material topics	<b>See the Topic Standards Index for the management approach of each material topic, GWLRA website</b>	<a href="#">39-41</a> , <a href="#">website 1</a> , <a href="#">website 2</a>



Topic Standards		Section/Location	Annual Review Page
<b>GRI 200: Economic Standard Series</b>			
<b>201 – Economic Performance (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, GWLRA website	6, <a href="#">website 1</a> , <a href="#">website 2</a>
201-1	Direct economic value generated and distributed	2023 Annual Review – Performance Scorecard, Deliver Strong, Long-Term Returns, Data Tables	12-13, 17-18, <a href="#">34-35</a>
201-2	Financial implications, risks and opportunities due to climate change	2023 Annual Review – Reduce Our Environmental Footprint	<a href="#">28-30</a>
<b>203 – Indirect Economic Impacts (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, GWLRA website	6, <a href="#">website 1</a> , <a href="#">website 2</a>
203-1	Infrastructure investments and services supported	2023 Annual Review – Achieve Operational Excellence, Contribute to Stronger, More Livable Communities, GWLRA website	20, <a href="#">25-26</a> , <a href="#">website</a>
203-2	Significant indirect economic impacts	2023 Annual Review – Achieve Operational Excellence, Contribute to Stronger, More Livable Communities, GWLRA website	20, <a href="#">25-26</a> , <a href="#">website</a>
<b>204 – Procurement Practices (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Setting the Right Priorities, GWLRA website	6, 8-11, <a href="#">website 1</a> , <a href="#">website 2</a>
<b>205 – Anti-Corruption (2016)</b>			
3-3	Management approach	2023 Annual Review – Corporate Governance, Performance Scorecard, GWLRA website	7, <a href="#">12-13</a> , <a href="#">website</a>
205-2	Communication and training on anti-corruption policies and procedures	2023 Annual Review – Performance Scorecard, Operate with Integrity and Trust, Data Tables, GWLRA website	12-13, 15, <a href="#">36</a> , <a href="#">website</a>
<b>206 – Anti-Competitive Behaviour (2016)</b>			
3-3	Management approach	GWLRA website	<a href="#">website</a>
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2023, there were no such legal actions.	N/A
<b>GRI 300: Environmental Standard Series</b>			
<b>302 – Energy (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Reduce Our Environmental Footprint, GWLRA website	6, <a href="#">28-30</a> , <a href="#">website</a>
302-1	Energy consumption within the organization	2023 Annual Review – Data Tables	<a href="#">32-33</a>
302-3/CRE 1	Energy intensity	2023 Annual Review – Performance Scorecard, Reduce Our Environmental Footprint, Data Tables	13, <a href="#">30</a> , <a href="#">32-33</a>
302-4	Reduction of energy consumption	2023 Annual Review – Reduce Our Environmental Footprint, Data Tables	<a href="#">30</a> , <a href="#">32-33</a>
<b>303 – Water and Effluents (2018)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Reduce Our Environmental Footprint, GWLRA website	6, <a href="#">28-30</a> , <a href="#">website</a>
303-3	Water withdrawal	2023 Annual Review – Data Tables	<a href="#">33</a>
303-5	Water consumption	2023 Annual Review – Reduce Our Environmental Footprint, Data Tables	<a href="#">30</a> , <a href="#">33</a>
CRE 2	Building water intensity	2023 Annual Review – Performance Scorecard, Reduce Our Environmental Footprint, Data Tables, GWLRA website	13, <a href="#">30</a> , <a href="#">33</a> , <a href="#">website</a>



Topic Standards		Section/Location	Annual Review Page
<b>305 – Emissions (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Reduce Our Environmental Footprint, GWLRA website	6, 28-30, <a href="#">website</a>
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	2023 Annual Review – Data Tables	<a href="#">32-33</a>
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	2023 Annual Review – Data Tables	<a href="#">32-33</a>
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	2023 Annual Review – Data Tables	<a href="#">32-33</a>
305-4/CRE 3	Greenhouse gas (GHG) emissions intensity	2023 Annual Review – Performance Scorecard, Reduce Our Environmental Footprint, Data Tables	13, 30, <a href="#">32-33</a>
305-5	Reduction of greenhouse gas (GHG) emissions	2023 Annual Review – Reduce Our Environmental Footprint, Data Tables	30, <a href="#">32-33</a>
<b>306 – Waste (2020)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Reduce Our Environmental Footprint, GWLRA website	6, 28-30, <a href="#">website</a>
306-3	Waste generated	2023 Annual Review – Reduce Our Environmental Footprint, Data Tables	30, <a href="#">32-33</a>
306-4	Waste diverted from disposal	2023 Annual Review – Data Tables	<a href="#">32-33</a>
306-5	Waste directed to disposal	2023 Annual Review – Data Tables	<a href="#">32-33</a>
<b>308 – Supplier Environmental Assessment (2016)</b>			
3-3	Management approach	GWLRA website	<a href="#">website 1</a> , <a href="#">website 2</a>
<b>GRI 400: Social Standard Series</b>			
<b>401 – Employment (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Attract and Retain Top Talent, GWLRA website	6, 22-23, <a href="#">website 1</a> , <a href="#">website 2</a>
401-1	New employee hires and employee turnover	2023 Annual Review – Data Tables	<a href="#">35</a>
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	GWLRA website	<a href="#">website</a>
<b>403 – Occupational Health and Safety (2018)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, GWLRA website	6, <a href="#">website</a>
403-1	Occupational health and safety management system	2023 Annual Review – Data Tables, GWLRA website	<a href="#">34</a> , <a href="#">website</a>
403-8/CRE 6	Workers’ representation in formal joint management-worker health and safety committees	2023 Annual Review – Data Tables	<a href="#">34</a>
403-9	Work-related injuries	2023 Annual Review – Data Tables	<a href="#">34</a>



Topic Standards		Section/Location	Annual Review Page
<b>404 – Training and Education (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Attract and Retain Top Talent, GWLRA website	<a href="#">6</a> , <a href="#">22-23</a> , <a href="#">website</a>
404-1	Average hours of training per year per employee	2023 Annual Review – Data Tables	<a href="#">36</a>
404-2	Programs for upgrading employee skills and transition assistance programs	2023 Annual Review – Attract and Retain Top Talent, Data Tables	<a href="#">22-23</a> , <a href="#">36</a> , <a href="#">website</a>
404-3	Percentage of employees receiving regular performance and career development reviews	2023 Annual Review – Attract and Retain Top Talent	<a href="#">22-23</a>
<b>405 – Diversity and Equal Opportunity (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Performance Scorecard, Attract and Retain Top Talent	<a href="#">6</a> , <a href="#">12</a> , <a href="#">22-23</a>
405-1	Diversity of governance bodies and employees	2023 Annual Review – Data Tables, GWLRA website	<a href="#">34</a> , <a href="#">website</a>
<b>406 – Non-Discrimination (2016)</b>			
3-3	Management approach	GWLRA website – 2021 Great-West Lifeco Code of Conduct	<a href="#">Code of Conduct</a> (p. 24)
406-1	Total number of incidents of discrimination and corrective actions taken	Due to the size and nature of GWLRA's operations, it is subject to examinations, investigations, administrative and civil proceedings in the normal course of business. Such matters are dealt with in accordance with all applicable laws, policies, standards and guidelines.	N/A
<b>410 – Security Practices (2016)</b>			
3-3	Management approach	GWLRA website	<a href="#">website</a> , see Topic Standard 416, disclosure 3-3
<b>413 – Local Communities (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Contribute to Stronger, More Livable Communities, GWLRA website	<a href="#">6</a> , <a href="#">25-26</a> , <a href="#">website</a>
<b>416 – Customer Health and Safety (2016)</b>			
3-3	Management approach	GWLRA website – Building Security and Life Safety, Health, Safety and Security	<a href="#">website 1</a> , <a href="#">website 2</a>
416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	2023 Annual Review – Data Tables	<a href="#">34</a>
416-2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	Due to the size and nature of GWLRA's operations, it is subject to examinations, investigations, administrative and civil proceedings in the normal course of business. Such matters are dealt with in accordance with all applicable laws, policies, standards and guidelines.	N/A
<b>418 – Customer Privacy (2016)</b>			
3-3	Management approach	2023 Annual Review – Vision and Strategy, Setting the Right Priorities, Operate with Integrity and Trust, GWLRA website	<a href="#">6</a> , <a href="#">11</a> , <a href="#">15</a> , <a href="#">website</a>
<b>417 – Marketing and Labelling/Product and Service Labelling (2016)</b>			
CRE 8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	2023 Annual Review – Data Tables	<a href="#">33</a>



## Corporate Profile

GWL Realty Advisors is a leading real estate investment advisor providing comprehensive asset management, property management, development and specialized real estate advisory services to pension funds and institutional clients.

## Corporate Head Office

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## Feedback

We welcome and encourage your feedback on our Annual Review. Please direct any questions or comments regarding the content of this report to:

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