



GWL REALTY
ADVISORS

DELIVERING

OUR APPROACH TO REPORTING

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

Headquartered in Toronto, we employ almost 800 people across Canada and are highly regarded for our disciplined approach to real estate investment, management and development in all asset classes.

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

About This Report

We are committed to accurate, transparent and focused reporting on the topics that matter most to our business and our stakeholders.

REPORTING SCOPE

This Annual Review covers our business performance for the calendar year 2021. Our previous Annual Review was published last year for the 2020 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.

REPORTING STANDARDS

We looked broadly at our sustainability context to determine the topics that matter most to our business and our stakeholders. This included considering our business, peer reviews and various sustainability standards, such as the Global Real Estate Sustainability Benchmark (GRESB) survey, the Global Reporting Initiative (GRI) 2020 Consolidated Standards 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 on our sustainability performance is addressed, 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, 2021, unless otherwise stated. Our environmental data (energy usage, greenhouse gas emissions, water consumption and waste production) covers our assets under management where we have operational control, specifically relating to our office and multi-residential real estate properties, unless otherwise specified. All environmental data has been externally assured by PwC Canada.

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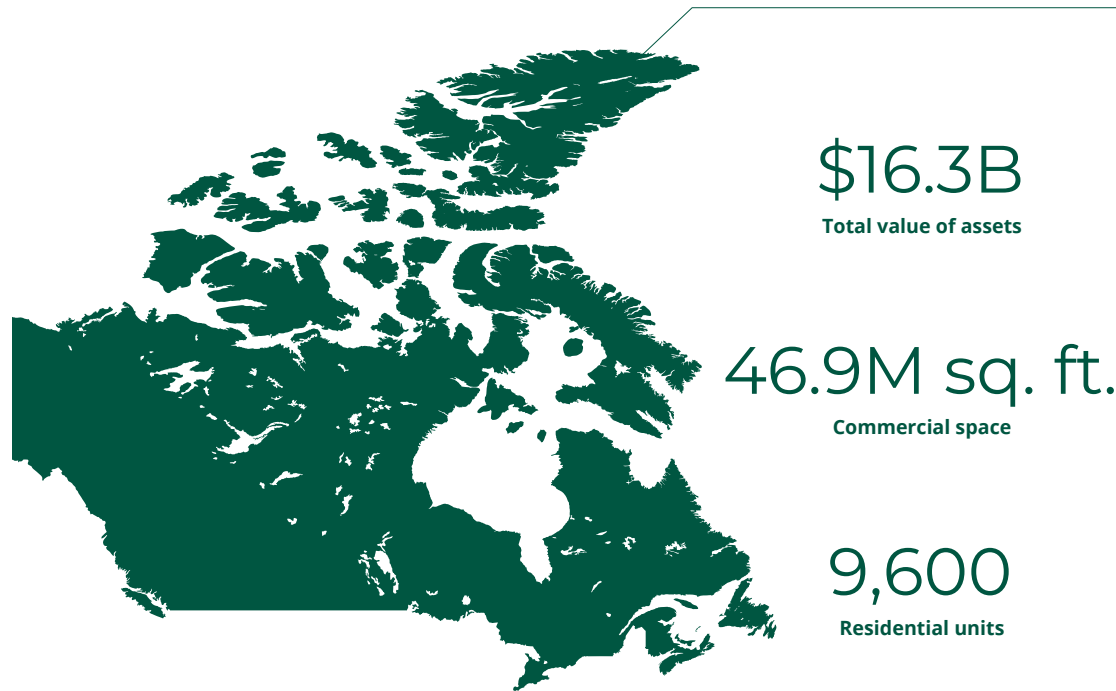


WHO WE ARE

GWL Realty Advisors is a real estate company focused on disciplined growth to achieve the objectives of our clients, committed to sustainability and dedicated to delivering 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 insurance firms, we act with integrity in every transaction, every agreement and every relationship, 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 to develop and manage spaces that engage, excite and inspire.



Assets Under Management

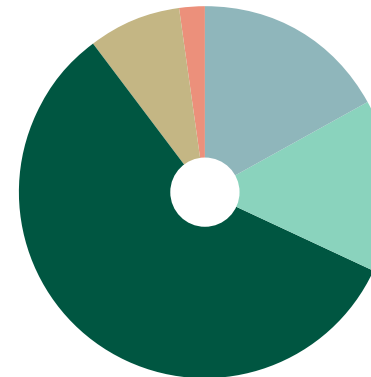
As of December 31, 2021, we managed a \$16.3 billion portfolio of our clients' assets, which includes management of Canada's largest open-ended real estate segregated funds: Canadian Real Estate Investment Fund No. 1, valued at \$6.1 billion, and London Life Real Estate Fund, valued at \$3.4 billion.

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.

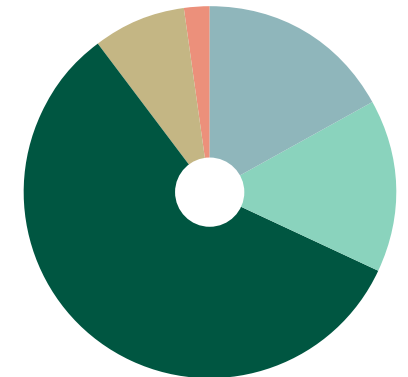
VALUE OF ASSETS BY REGION

British Columbia	\$2.9B
Prairies	\$2.1B
Ontario	\$9.7B
Quebec	\$1.3B
Atlantic Canada	\$0.3B



PORTFOLIO MIX BY ASSET CLASS

Office	35%
Industrial	26%
Retail	9%
Residential	22%
Property held for/under development	8%





PRESIDENT'S MESSAGE

At GWLRA, our team came together to face the ongoing challenges of the pandemic head on. Guided by our corporate values and commitment to our mission, we delivered exceptional performance for our clients with an overall average portfolio rate-of-return of 10.7%, which outperformed the MSCI Canada Property index by 280 bps. Not only did our clients benefit from our ability to consistently deliver strong, long-term returns but so did the more than 3 million Canadians and 170 pension plans, endowments and labour unions who depend on our steady results to help fund their pension payments.

Much of our success can be attributed to our ability to adjust to changing market conditions. In 2021, we initiated a process to refine and develop GWLRA's strategic business plan. This helped identify new and exciting ways to expand our product offerings, which we look forward to launching a new Canadian Housing Fund and initiating multi-residential and industrial strata development with an initial focus in the Toronto and Vancouver markets.

On the U.S. front, Great-West LifeCo Inc.'s decision to forge a long-term partnership with Sagard Holdings, resulted in the sale of our EverWest subsidiary. EverWest is a great example of our capabilities. In just three short years we completed over \$700 million

in direct investments and through our joint efforts, more than doubled EverWest's assets under management. EverWest will remain an advisor for Canada Life and together we will seek out further investment opportunities as we build out Canada Life's U.S. portfolio.

Domestically, real estate continues to provide our clients with a hedge against inflation. As an asset class, it has held up well during the pandemic—delivering strong income returns and capital appreciation. Looking across our portfolio, the industrial asset class continues to be a top performer, benefiting from accelerated e-commerce adoption, increased institutional investment and supply constraints in most markets. Similarly, the multi-residential asset class benefitted from supply challenges and strengthening demand across urban centres.

One of the more popular discussions in 2021 was the future of office work. From our perspective, and what we're hearing from our tenants, the office remains central for long-term organizational performance. The proof is in our numbers. Our national office portfolio outperformed market benchmarks, finishing 2021 with an occupancy rate of 87% while supported by a diverse and growing base of government, financial services and technology companies.

Speaking of the future, 2021 proved to be a terrific year for growing our clients' portfolios through strategic acquisitions and disposition of non-core assets. We completed more than \$600M in investment transactions, half of which, comprised of future development opportunities. These new acquisitions will afford the build-out of \$1 billion+ in new, best-in-class income properties over the next seven years.

Of course, we can't talk about the future without reinforcing our commitment to a low carbon economy. Now more than ever, real estate companies like ours must act early and decisively to reduce our GHG emissions. We're proud of the steps we've taken and for being recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB). As of year-end, 86% of buildings in our eligible portfolio (by floor area) had at least one green building certification. These are important steps as we look forward to advancing our climate change adaptation and mitigation work throughout 2022.

In closing, we're confident in the strength and resilience of our strategy. Our teams are motivated and committed to consistently deliver strong, long-term returns while continuing to adjust to changing and dynamic market conditions.

"Much of our success over the last year can be attributed to our ability to adjust to changing market conditions."

RALF DOST, PRESIDENT





MESSAGE FROM THE CHIEF OPERATING OFFICER

Performance is driven by people. At GWLRA our people have proven their ability to step up and adapt to the unprecedented challenges of the past couple of years. Through creativity, integrity, and an unwavering commitment to delivering a positive experience for all stakeholders, our teams proved what we're capable of.

When it comes to standout performance, we're particularly grateful to our commercial and residential frontline teams. The pandemic impacted them in opposite ways. Although our commercial buildings had lower occupancy, our staff jumped into action to help struggling small business tenants access government relief funding and they continued to maintain our buildings at the highest levels. Meanwhile, our residential teams rolled up their sleeves to keep fully occupied buildings safe while accommodating increased service requests from residents that suddenly found themselves working from home.

The connection between performance and employee satisfaction is clear. We've always been committed to being an employer of choice. We invest in our employees and pursue creating an environment where they feel they have an opportunity to grow and develop their careers. It's also why we believe in the importance of setting

clear performance objectives and ensuring alignment with our mission and stakeholder interests. This approach drives results. We're proud that over the past year more than 50 employees were promoted into new roles.

Supporting our people means recognizing the tremendous strain the pandemic has had on our day-to-day lives. It means increasing the resources available to them to help improve their physical and mental wellbeing including access to \$5,000 for use towards professional mental health services. It also means thinking carefully on how we reintegrate employees back into our offices and empowering our leaders to decide the model that works best for their team.

Another area where we seek operational gains is by investing in a new technology system designed to streamline many administrative tasks. Once optimized, the system will create widespread benefit across the company, including helping our residential team achieve their ambitious 70/30 goal—a multi-year journey where frontline staff shift 70% of their effort to delivering an exceptional resident experience and spend only 30% on administrative duties.

In addition to internal improvements, we continue to accelerate the speed and scope of our adoption of new property technology.

Given our robust development pipeline, we intend to take a measured approach by implementing innovation into new buildings and capturing key learnings before rolling out tested technology initiatives across the rest of our portfolio. It's an approach we expect will lead to meaningful benefits.

Speaking of meaningful benefit, we're thrilled with the work our organization continued to do supporting local causes. In addition to our two flagship charitable programs, Habitat for Humanity and United Way, we participated in a thoughtful urban farming collaboration with MicroHabitat. This involved establishing urban rooftop farms on 11 of our downtown GTA buildings and two Montreal buildings. This innovative initiative contributed more than 5,500 pounds of fresh, healthy food to six local food banks. We see meaningful opportunities and are committed to furthering support of our communities.

The pandemic created unprecedented challenges in the face of global uncertainty. At GWLRA, we're confident in our ability to respond to ongoing challenges with resilience and in alignment with our values and the needs of our clients, tenants, and residents. The true test of an organization and its people is how it performs in times of crisis.

“Performance is driven by people. At GWLRA our people have proven their ability to step up and adapt to the unprecedented challenges of the past couple of years.”

GLENN WAY, EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER





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.

We grew our presence in the U.S. market, maintained a balanced business across Canada, deepened relationships with our stakeholders and strengthened our reputation.

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 performance 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.

Minimize 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.



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, ensuring we not only deliver strong, long-term returns for our clients, but also manage our business responsibly.

Management Direction

To support the executive team, we have established senior management committees with clearly defined terms of reference. In 2021, our management committees included the Corporate Environmental Committee, the Human Resources Committee, the Investment Committee and the Transformation 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 through a bottom-up process that ensures we focus on the areas of major risk exposure. We maintain a strong risk management framework. Doing so provides us with a broader view of the potential current and emerging risks that could impact our business, including those of a strategic, financial, legal, ethical, reputational, operational and environmental nature.

Senior management is responsible for managing these risks and ensuring the adequate functioning of appropriate control systems to ensure we achieve our strategic objectives and meet our obligations to our clients, tenants and employees.

In 2021, we continued to refine our risk management policies and procedures. We created compliance job aid tools for technology initiatives; enhanced protocols and contract language surrounding data governance for smart technology business initiatives; and improved security protocols to align with new and emerging privacy legislation.





SUPPORTING A BETTER, MORE SUSTAINABLE WORLD

The United Nations (UN) Sustainable Development Goals (SDGs) outline global priorities for creating more equitable, sustainable, healthy and prosperous societies. The SDGs also present an opportunity for business-led solutions to be developed and implemented to address the world’s largest sustainable development challenges. At GWLRA, we work to align our efforts with those goals where we have the greatest impact.

Our focus is on using our strengths as a leading, vertically integrated real estate advisor to influence the development of sustainable cities and communities; encouraging more responsible consumption and production within our managed portfolio; and managing and reducing the risks posed by climate change to our clients’ portfolios in support of a resilient world and low-carbon economy.

In 2021, we continued to support our stakeholders through the COVID-19 pandemic by fostering healthy indoor environments for our tenants and ensuring employee safety. We also made a public commitment to move toward net-zero greenhouse gas (GHG) emissions by 2050 at our managed assets.

Sustainable Cities and Communities — SDG 11

Our desire is to work with the communities where we operate to offer smarter, more sustainable and healthier buildings for tenants and residents. As of 2021, 86% of our eligible portfolio by floor area had green building certifications, representing 37 million square feet of our managed

portfolio. Our properties also undertook new initiatives to support accessibility and sustainable urban agriculture over the past year. Twelve of our properties attained the new Rick Hansen Foundation (RHF) Accessibility Certification, which encourages companies to create or enhance the accessibility of spaces through inclusive design, and 18 properties added rooftop urban gardens, where food is harvested throughout the growing season and donated to local food banks. For more information on our progress, see [page 21](#).

Responsible Consumption and Production — SDG 12

We manage our assets’ impact on the environment by improving operational efficiency and development practices, and by engaging with our service providers on environmental, social and governance (ESG) issues, where relevant. We are especially focused on enhancing operational practices, products and services, and reducing waste, while contributing to the value of our properties under management.

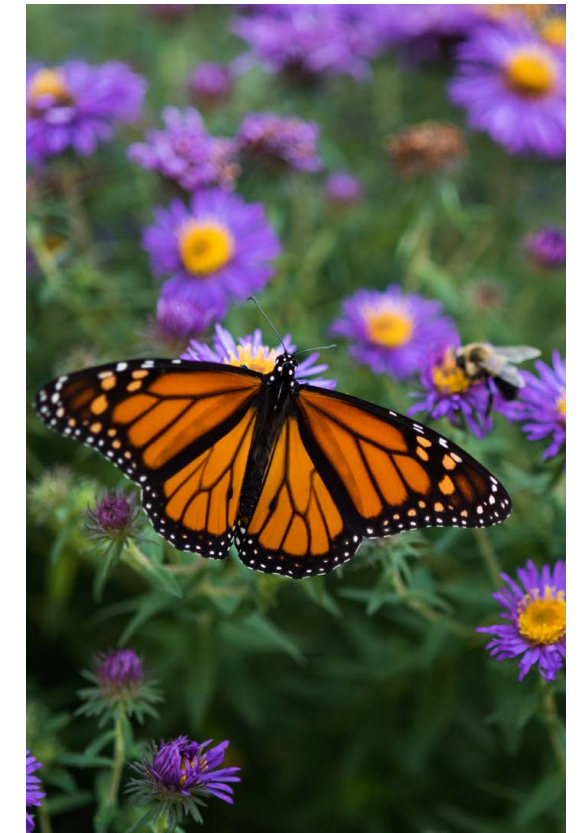
Since 2013, our office and residential portfolios have reduced the amount of waste sent to landfill by 18%, reduced water

use intensity by 36%, and reduced energy use intensity by 23%. For more information on our progress and how these results were affected by COVID-19, see [page 18](#).

Climate Action — SDG 13

We are committed to both limiting our contribution to climate change, through the reduction of our carbon footprint, and managing the risks related to climate change, by conducting physical risk assessments and increasing resilience to climate-related events. We recently made a commitment to do our part in helping to build a carbon neutral economy by moving to net-zero GHG emissions by 2050 and setting interim targets that are aligned with a science-based approach. We also continued throughout 2021 to refine the integration of natural hazard and climate risk exposure screens into our acquisition due diligence process.

Since 2013, we have reduced the carbon intensity of our portfolio by 34%, representing 51,408 tonnes of CO₂e. For more information on our progress and how these results were affected by COVID-19, see [page 18](#).





PERFORMANCE SCORECARD

Priority	Objective	2021 Achievement	2022 Goal(s)
Deliver Strong, Long-Term Returns			
Portfolio Management	Working together with clients, devise and execute investment strategies that meet or exceed client return expectations	Delivered an overall portfolio rate of return of 10.7%, which outperformed the MSCI Canada Property Index by 280 basis points	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 almost \$600M of transaction activity	Complete \$750M in acquisitions and select dispositions
Development	Ensure new development projects create value for our clients and contribute to stronger, livable communities	Completed two multi-residential projects and initiated construction on three new projects	Acquire opportunities to add to the development pipeline
Leasing	Maximize revenue streams and their profitability while managing risk and expiry profiles	Achieved an overall average portfolio occupancy rate of 92%	Proactively identify revenue opportunities and execute transactions tailored to various market conditions and dynamics across the country
Achieve Performance Excellence			
Technology Investment	Pilot smart base building infrastructure within select new development and legacy assets to achieve operating efficiencies	Piloted projects with artificial intelligence companies and implemented smart building technology at new development projects	Continue to identify areas where technology can create efficiencies in how we manage our properties
Customer Focus	Enhance the resident experience	Received an overall resident satisfaction score of 80% on our annual resident satisfaction survey	Continue to enhance the resident experience
Minimize Our Environmental Footprint			
Environmental Sustainability Management	Ensure oversight and management of our environmental impacts	Achieved a fifth consecutive GRESB 5 Star ranking for the GWLRA managed portfolio and a 5 Star ranking for CREIF's GRESB submissions	Maintain GRESB 5 Star rankings for both our GWLRA-managed portfolio and CREIF Fund submissions
Climate Risk Management	Reduce and manage climate-related transition and physical risks throughout the managed portfolio	Reduced the carbon footprint of our office and residential portfolios by 30% since 2013 Made a commitment to move to net-zero GHG emissions by 2050 and refined the systematic integration of physical risk screening within the due diligence process for new acquisitions	Formalize our approach to net-zero by engaging with our clients, setting interim targets that are aligned with a science-based approach and communicating our plan to stakeholders Conduct physical risk vulnerability assessments at select assets to improve resilience to natural hazards
Energy, Water and Waste Management	Optimize energy use Improve waste diversion rates Reduce water consumption	Since 2013, office and residential portfolios reduced: • Energy intensity by 23% • Water intensity by 36% • Waste to landfill by 18% Continued the Sustainability Benchmarking and Conservation Program for our managed office portfolio, which includes five-year (2018–2023) property-level targets for energy, water and waste	Continue to develop programs and provide support to help our properties meet their reduction targets



Priority	Objective	2021 Achievement	2022 Goal(s)
Sustainable Building Certifications	All eligible properties under management certified by a third-party green building program	86% of our eligible portfolio by floor area had green building certifications (BOMA BEST and/or LEED) 83% of our office properties have attained BOMA BEST certification as part of our Going for Gold challenge 12 office properties attained RHF Accessibility Certification	Increase the percentage of green building certifications in our portfolio as well as offices at BOMA BEST Gold level; continue to increase our number of health, wellness and accessibility-related certifications
Attract and Retain Top Talent			
Future of Work	Create an inclusive, high-performance, high-engagement culture that includes flexible ways of working	Empowered our leaders to define our future of work model	Facilitate a smooth transition to our new future of work model
Equity, Diversity and Inclusion	Strengthen our inclusive culture	Formed the Equity, Diversity and Inclusion (EDI) Committee along with a roadmap that identified areas of focus	Execute roadmap and monitor progress
Contribute to Stronger, Livable Communities			
Socio-economic Contributors	Support economic and social progress	Invested \$122.2K in community organizations Utilized several office buildings to directly benefit local communities and help preserve biodiversity	Continue to support economic and social progress
Operate with Integrity and Trust			
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 with our Code of Conduct	Continue to foster a culture of compliance
Data Protection	Safeguard stakeholder information	Created compliance job aid tools for technology initiatives Enhanced protocols and contract language surrounding data governance to support the shift to remote working Improved security protocols to align with new and emerging privacy legislation	Continue to improve processes and controls to address new legal, ethical and reputational risks associated with safeguarding data



Chronicle

1500 Robson
(Vancouver, BC)

DELIVER STRONG, LONG-TERM RETURNS

Our ability to consistently deliver strong, long-term returns for our clients is driven by a prudent approach to how we invest their capital and manage their portfolios. In 2021, we delivered an exceptional year of performance with an overall average portfolio rate of return of 10.7%, which outperformed the MSCI Canada Property Index by 280 bps.

DIVERSIFIED PORTFOLIO

While the real estate asset class held up well during the pandemic—delivering income returns and capital appreciation—the benefits of a diversified portfolio were clear, as not all sectors performed equally. Much of this success can be attributed to the structure of our clients’ portfolios, proving resilient in protecting capital, while delivering strong income returns, and remaining well positioned to participate in economic growth.

TOP PERFORMERS

The industrial asset class has been the portfolio’s top performer, benefitting from accelerated e-commerce adoption, increased levels of institutional investment demand and systemic supply constraints in most markets. Meanwhile, the multi-residential asset class benefitted from continued supply challenges and strengthening demand in urban centres.

On the retail front, our strategy of investing in best-in-class, food-anchored centres continued to bode well for the portfolio. Despite broader challenges in the retail sector brought on by the pandemic, our portfolio finished 2021 with an overall occupancy rate of 95%, well ahead of market benchmarks.



FUTURE OF THE OFFICE

The future of office work remains a topic of much discussion, with people holding a range of opinions. Our research team has delivered several papers on the topic—they can be found [here](#). Supported by a diverse and growing base of government, financial services and technology companies, our national office portfolio outperformed market benchmarks, finishing 2021 with an occupancy rate of 87%.

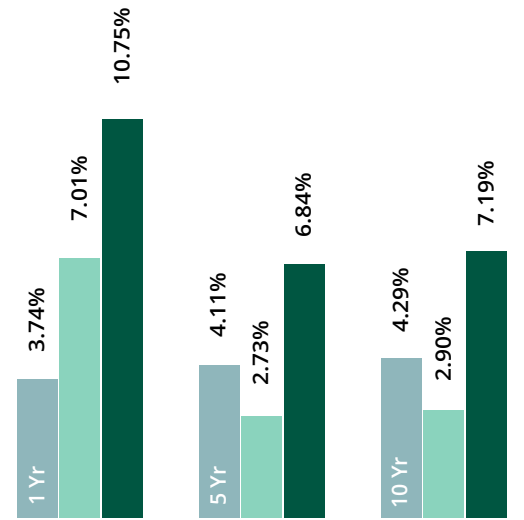
Key Accomplishment

The Great-West Life Real Estate Fund and London Life Real Estate Fund were able to end their temporary suspension as they returned the necessary confidence in market valuations.

2021 TOTAL REAL ESTATE ASSETS UNDER MANAGEMENT (\$ MILLIONS)

Pension Fund Advisory Services	\$2,275
Canada Life Real Estate Investment Fund No. 1	\$6,155
London Life Real Estate Fund	\$3,439
Great-West Life/London Life/Canada Life	\$4,479
Total value of assets (billions)	\$16,348
Total square feet (millions)	46.9
Total number of assets	238

2021 RETURNS



● Income return ● Capital return ● Total return

INVESTING IN THE FUTURE

On the investments front, in a year when the Canadian commercial real estate market set a record in terms of total investment volume, Our clients' investment portfolios benefitted from strategic acquisitions totalling more than \$600 million. Almost half of our acquisitions were future development opportunities, which will afford the build-out of over \$1 billion in new, best-in-class income properties in the next seven years.



A notable transaction included the acquisition of 8350 Lawson Road (Milton, Ontario), a best-in-class industrial facility, strategically located adjacent to an existing GWLRA-managed asset.



DEVELOPMENT DRIVES RESULTS

Development continued to be a key contributor to our clients' performance providing access to targeted investment allocations while generating strong risk-adjusted returns. We completed two multi-residential projects totalling \$323 million in costs in 2021. In Q1, we completed a second residential tower at Livmore High Park in Toronto, adding 264 new suites to complement the first tower built in 2020. Later in the year, Chronicle, a new 21-storey market rental tower at 825 Nicola Street, opened in Vancouver's West End. This project added much-needed quality rental stock to the Lower Robson neighbourhood, which has not seen a new rental building open in decades.

We also initiated construction on three new projects totalling about \$380 million and we are on schedule to complete four additional projects totalling \$575 million in 2022, with \$200 million forecasted in created value. Highlights of these and other projects are provided on the [following page](#).

As the world emerges from the pandemic, GWLRA is well positioned to capitalize on new opportunities that arise and will continue to deliver strong, long-term returns for clients.



Vancouver Centre (Vancouver, BC)



Livmore High Park (Toronto, ON)

2021 Leasing Activity At-a-Glance

441
leasing transactions
(7.5M sq. ft.)

138
Office
(1.4M sq. ft.)

206
Industrial
(3.8M sq. ft.)

97
Retail
(0.5M sq. ft.)

3,575
residential
transactions

Rent Collection

98%
Industrial

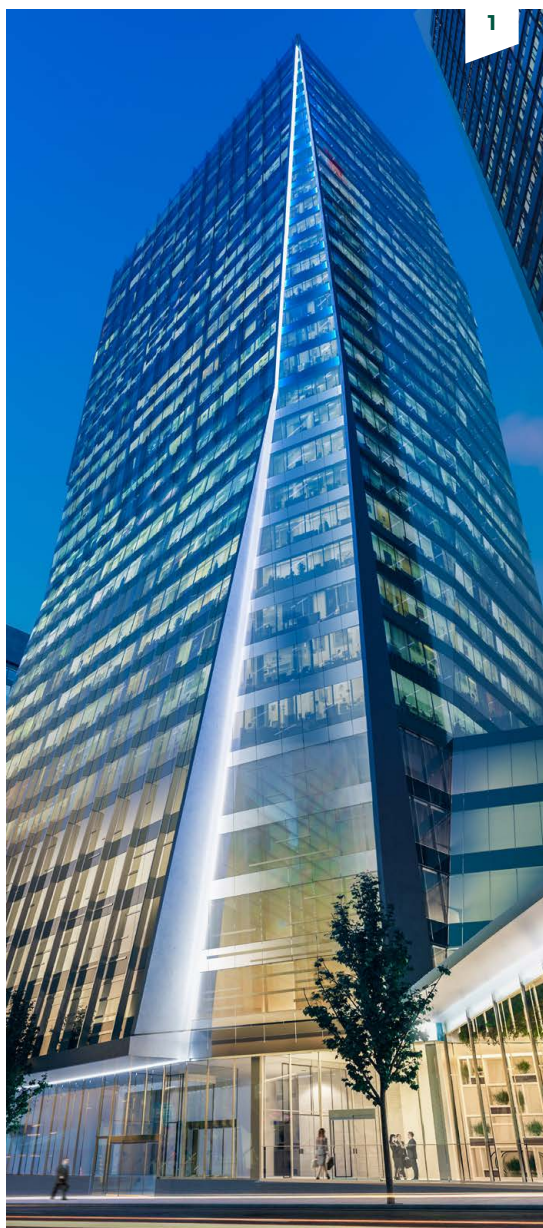
97%
Retail

98%
Office

99%
Multi-Residential



Our significant pipeline of new developments has us well positioned to continue to grow in prioritized markets and asset classes.



1. Vancouver Centre II (Vancouver, BC)
33-storey office tower

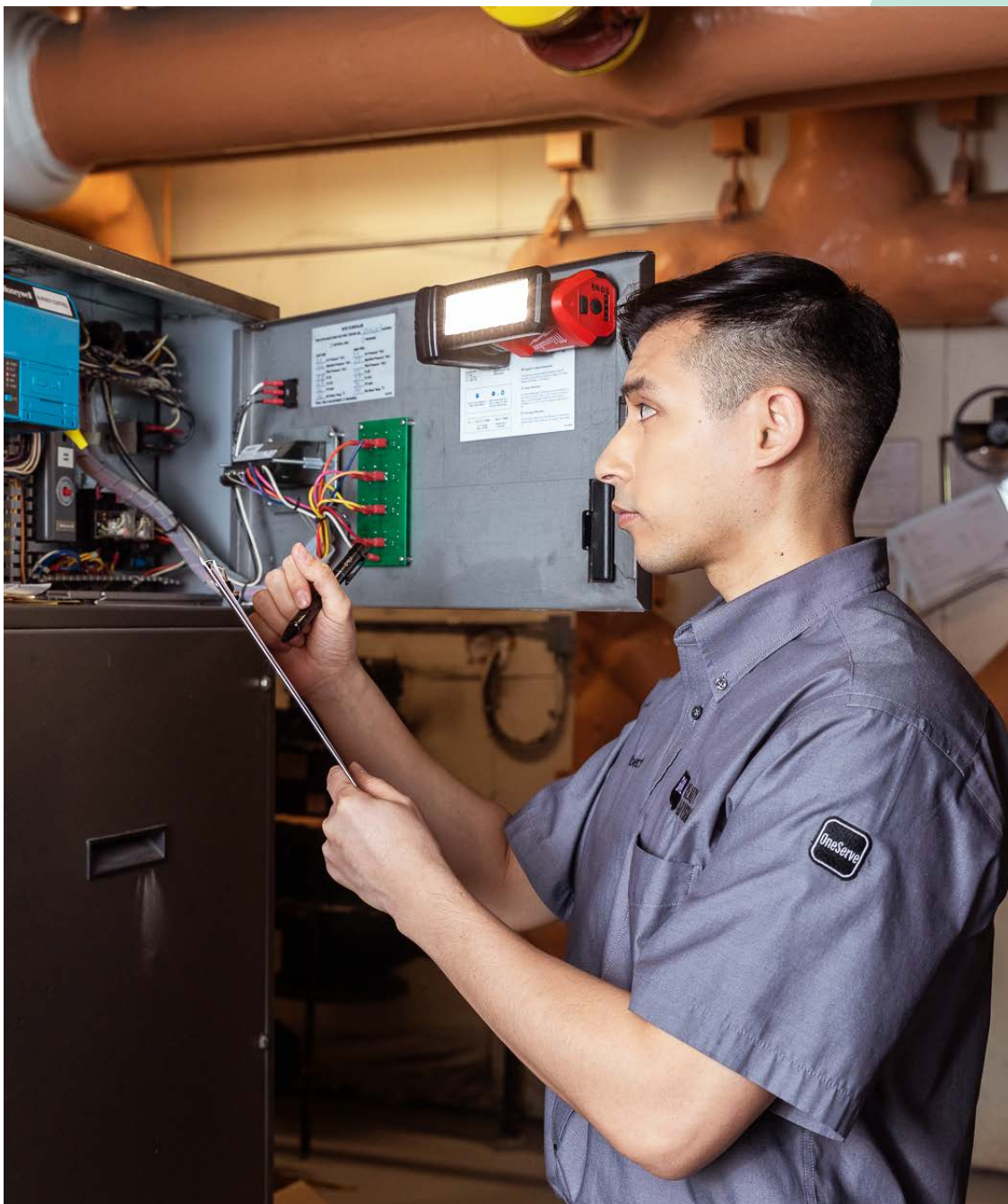
2. 180 Rue de Bleury (Montreal, QC)
396-unit multi-residential building

3. Lower Lonsdale (North Vancouver, BC)
159-unit multi-residential building

4. Abbotside Way (Caledon, ON)
138,000 square foot industrial warehouse

5. 320 McRae Avenue (Ottawa, ON)
336-unit multi-residential building

6. 185 Enfield Place (Mississauga, ON)
365-unit multi-residential building



ACHIEVE PERFORMANCE EXCELLENCE

The journey toward becoming a sustainable company known for exceptional real estate management, trusted advice and outstanding service starts by investing in our people and creating a culture that focuses on continuous improvement.

To strengthen employee engagement and tap into our collective creativity, we encouraged employees to submit their great ideas. We received several potential projects, four of which were technology-based and were successfully launched in 2021.

When it comes to performance excellence, we implemented a new technology system designed to streamline many of our administrative tasks. Once optimized, the system will create widespread benefit across the company, including helping our residential team achieve their ambitious 70/30 goal—a multi-year journey where frontline staff shift 70% of their effort to delivering an exceptional resident experience and spend only 30% on administrative duties.

IMPROVING THE RESIDENT EXPERIENCE

Another area of improvement was our focus on enhancing communication efforts with our residents. In 2021, we launched Life Up Here, a lifestyle-oriented website dedicated to providing residents with helpful tips and advice for apartment living as well as the latest information on COVID-19 safety protocols. The site complements our new resident portal, where residents can now log in to conveniently set up online monthly rent payments, make maintenance requests or book amenities.

Our focus on creating an elevated resident experience was recognized in our annual Resident Satisfaction Survey. We received an overall resident satisfaction rate of 80%. The same number of residents indicated they plan to renew their leases with us and would recommend living in our buildings to family and friends.



HARNESSING SMART BUILDING TECHNOLOGY

We continued our strong work in identifying areas where leading technology solutions can create efficiencies in how we manage our commercial and residential properties. In 2021, we piloted several new initiatives across our portfolio. Smart building technology is now being used in several new development projects. At Vancouver Centre II, for example, we are introducing ThoughtWire, a new tenant application designed to maximize the digital experience for our tenants—it offers many features, such as configuring comfort control, submitting requests to property management, booking shared meeting room facilities, and unlocking doors to suites and common areas using mobile access.

On the residential side, our latest Livmore building at 180 Rue de Bleury in Montreal will feature SmartOne, an application that will allow residents to manage visitor access, HVAC, suite alarms, in-suite keyless entry and much more.

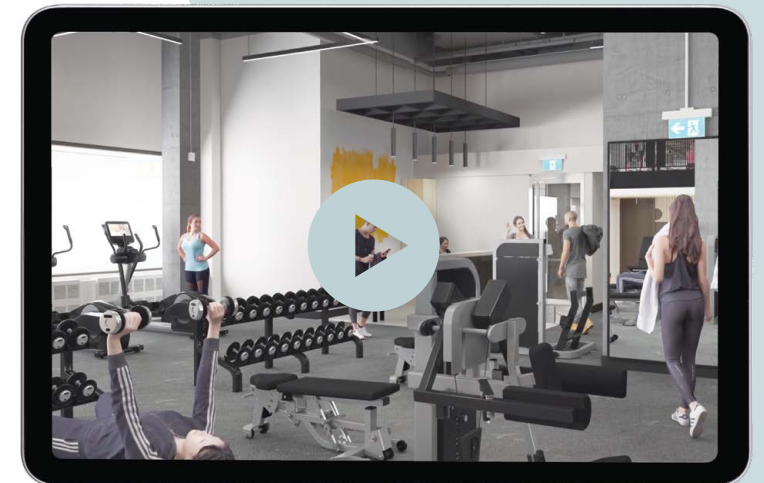
Another exciting initiative currently underway is a pilot project with several artificial intelligence (AI) companies. Using the power of AI and a device that connects to the central HVAC system, we are studying a building's heating and cooling patterns both internally and externally for several months of learning before AI takes over. Three downtown Toronto buildings are participating in the initial pilot and feasibility studies are in progress to expand the pilot to other compatible properties, based on validation of data.

UPGRADING OUR COMMERCIAL BUILDINGS

While the pandemic kept our tenants from returning to their businesses, we remained committed to maintaining our buildings at the very highest level. When it comes to air quality, for example, we made sure our office buildings adhere to and in many cases exceed the American Society of Heating, Refrigerating and Air-Conditioning Engineers' (ASHRAE) standards. Improvements include more efficient air filter replacement, deep cleaning of HVAC system components, controlling humidity levels indoors, increasing the use of fresh air and extending HVAC equipment operations time.

One of our core values is *creativity*—the opportunity to embrace originality and innovation while staying open to new ideas and new directions. That is how we approached the important topic of accessibility, by teaming up with our parent company, Canada Life, in the participation of the Rick Hansen Foundation's Buildings Without Barriers Challenge. The challenge encourages companies to create accessible spaces for all through inclusive design. Twelve of our managed properties, including 1 Adelaide Street East, North York Centre, and Canada Life's head offices in London, Toronto and Winnipeg, attained the Rick Hansen Foundation Accessibility Certified level. Each property aims to further improve its accessibility through continued site-level improvements, using the certification as a guide to inform capital and operational planning.

A new fitness facility, [Fifth & Fit](#), opened at **Fifth & Fifth** (Calgary, Alberta). The facility includes change rooms, space for a full selection of strength and cardio equipment, a mezzanine studio for low-impact wellness classes and an end-of-trip facility for bicycle commuters.





Robson Court
840 Howe Street,
(Vancouver, BC)

MINIMIZE OUR ENVIRONMENTAL FOOTPRINT

The past year saw significant natural disasters occur across Canada. These events reinforced the need to continue to assess and manage the risks posed to our assets by natural hazards and extreme weather events. It also underscores the urgent need for collective action to tackle the global climate crisis, and for GWLRA to deliver on our commitment to support the transition to a low-carbon economy.

OUR COMMITMENT TO NET-ZERO CARBON AND CLIMATE RISK MANAGEMENT

The business case to move toward net zero is strong—both in terms of working to mitigate the regulatory, technological and market risks associated with the transition to a low-carbon economy as well as to capitalize on the opportunities associated with reducing operating costs and adding and preserving asset value over the long term. Acting early and decisively helps to satisfy increasing tenant and investor demand and enhances our reputation as a top-tier investment manager. From 2013 to 2021, we reduced the absolute GHG emissions of our managed office and residential portfolios by 30%.

Our focus moving forward will be the development of a strategic net-zero carbon roadmap to 2050, to reduce our GHG emissions in line with what climate science deems necessary to meet the goals of the Paris Agreement. We have also strengthened our natural hazard screening processes for new acquisitions by starting to build a repository of local resources on hazards and regional infrastructure.

We look forward to advancing our climate change adaptation and mitigation work throughout 2022, collaborating across the company and engaging with our clients on this important journey.



DRIVING PERFORMANCE, MANAGING RISK

While our properties continued to face challenging COVID-related operating conditions throughout much of 2021, our property and asset management teams maintained a sharp focus on delivering operational performance and ensuring healthy and safe environments for our tenants and residents.

Our office portfolio also continued its participation in GWLRA's Sustainability Benchmarking and Conservation Program (SBCP), where teams set and drive toward five-year (2019–2023) reduction targets for energy, water, waste and GHG emissions. Teams are currently on track to meet or exceed the overall five-year reduction target and will look to evolve their emission targets to be in line with GWLRA's net-zero commitment by the end of the SBCP next year.

GWLRA's Going for Gold Challenge, which encourages all eligible office properties to attain or maintain a minimum BOMA BEST Gold certification by 2023, is also on track, with 84% of offices having already achieved gold certification.



84%

of offices have achieved BOMA BEST Gold certification



In 2021, GWLRA was recognized as a leader in sustainability by GRESB, earning a GRESB 5 Star rating for a 5th year in a row

Transparent, Validated Performance

At the portfolio level, GWLRA submits annually to the Global Real Estate Sustainability Benchmark (GRESB), which offers the defining standard for sustainability performance for real estate managers and assets, providing independent, standardized and validated evaluations. In 2021, GWLRA was recognized as a leader in sustainability by GRESB, earning a Green Star ranking for the seventh year in a row and our fifth consecutive GRESB 5 Star rating. GWLRA also landed among the top 8% of participants in the global Diversified/Non-Listed/Core category (of 246 submissions).

The [Canadian Real Estate Investment Fund No. 1](#) (CREIF), managed by GWLRA, made its fourth submission to GRESB in 2021, earning a GRESB 5 Star rating and placing among the top 11% of participants in the Diversified/Non-listed/Core category.

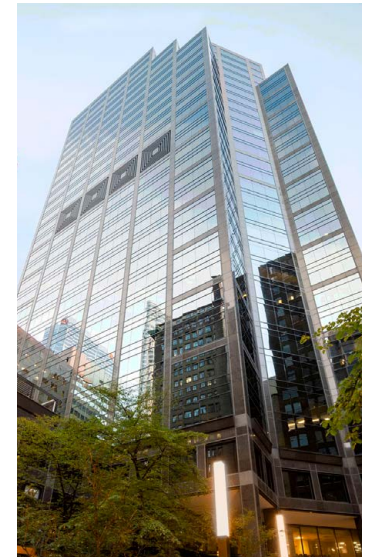
At the building level, GWLRA uses green building certifications, such as BOMA BEST® and LEED®, to provide our tenants and investors with an objective measure of our buildings' sustainability performance. At year-end, 86% of buildings in our eligible portfolio (by floor area) had at least one green building certification. Our teams also pursue health, wellness and accessibility-related certifications to improve the tenant experience and foster healthy lifestyles, such as FitWel, WELL and the Rick Hansen Foundation Accessibility Certification™ (see [page 15](#) for details).

The efforts of our teams led to the receipt of seven national and regional property awards in 2021, for our sustainability, operational, development and tenant engagement practices.

Notable Awards Won in 2021



Canada Life Head Office Toronto
BOMA Canada National and BOMA Toronto local TOBY Awards for Historical Building (330 University) and Corporate Facility (190 Simcoe)



1 Adelaide Street
BOMA Canada National and BOMA Toronto local TOBY Award, 500,000 to 1 million sq. ft.



Delta iPort
HOOPP's LEAP Community Impact Award



ENVIRONMENTAL RESULTS

The environmental data for our portfolios is externally assured by an independent third party under *ISAE 3410: Assurance Engagements on Greenhouse Gas Statements* and is reported in line with the World Resource Institute's GHG Protocol Corporate Accounting and Reporting Standard, demonstrating our commitment to transparency and to improving asset value through better environmental performance.

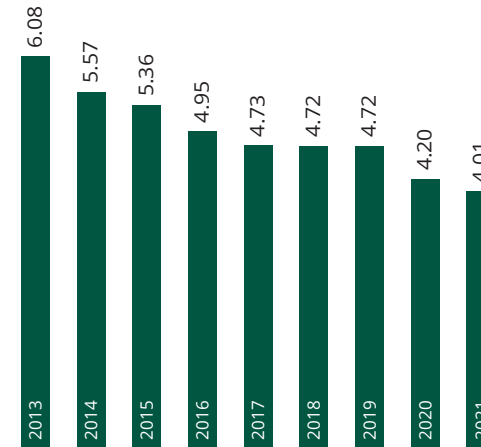
Since 2013, we have reduced the carbon intensity of our portfolio by 34%, representing 51,408 tonnes of CO₂e.



North York Centre
5140 and 5160 Yonge Street, Toronto, ON

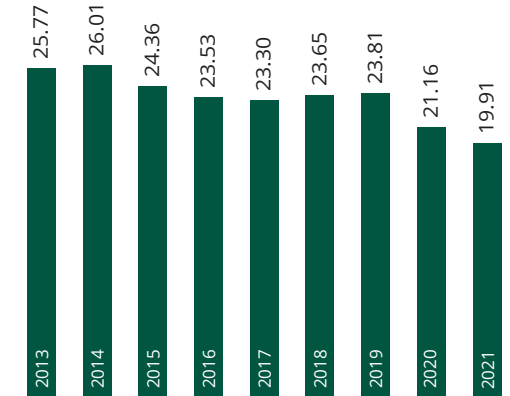
GHG EMISSIONS INTENSITY

(t CO₂e/1,000 sq. ft.)



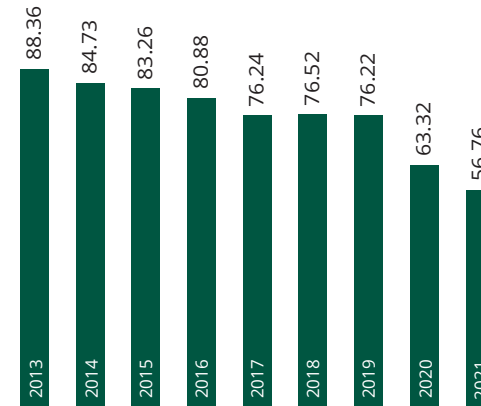
ENERGY USE INTENSITY

(ekWh/sq. ft.)



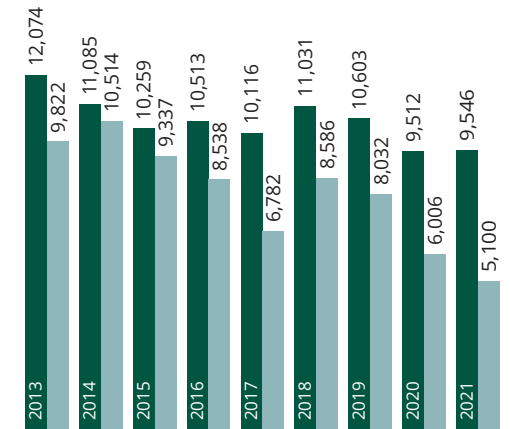
WATER INTENSITY

(L/sq. ft.)



WASTE AND WASTE DIVERSION

(tonnes)



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



ATTRACT AND RETAIN TOP TALENT

In 2021, we continued to make important strides toward our goal of becoming a top employer. Our ongoing partnership with management consultant Kincentric helped to lay the groundwork, and a new employee engagement steering committee was formed to ensure oversight and accountability.

KEEPING A FOCUS ON CAREER DEVELOPMENT

Being a top employer means creating an environment where employees feel they have an equal opportunity to grow and develop their career. It is also one of the reasons why we offer employees an annual allowance of \$2,000 to invest in training and developmental opportunities.

And when it comes to career advancement, we believe in the importance of setting clear performance objectives and ensuring employees have at least two performance and career-related conversations per year. This approach has delivered results. By the end of 2021, almost 50 of our employees were promoted and started in new positions.

“If you have a passion for real estate, I can’t think of a better place to gain incredible experience. From investment, development, commercial and residential, GWLRA’s broad and diverse real estate portfolio is second to none.”

EDDIE DETRINIDAD, DIRECTOR,
TALENT ACQUISITION



ADDRESSING EMPLOYEE NEEDS

One of our core brand values is *empathy*—the ability to understand what matters to others. For our employees, 2021 was another challenging year and we needed to continue to recognize the tremendous strain the pandemic has had on our day-to-day lives. It is why we provided resources to help employees better cope with the stresses of life and work, allowing them to be productive, interact positively with others and realize their potential.

Employees had access to a wellness account that could be used to purchase equipment to make their home offices more comfortable and functional. This was in addition to a \$5,000 fund for use toward professional mental health services.

Staying Connected

In 2021, ongoing communication continued to play a central role in staying connected with our employees and ensuring we were meeting their needs. We hosted all-staff town halls to share broader business messages and updates, smaller regional calls to provide local updates, and all-staff quarterly results calls to share overall performance results. For pandemic-specific messages, we created a dedicated space on our intranet.

Equity, Diversity and Inclusion

Delivering an exceptional employee experience is an ongoing journey. There are always areas for improvement. When it comes to EDI, we remain dedicated to building an inclusive culture and recognize that it is a core part of our success.

One important initiative we undertook was our partnership with Diversio, a company that specializes in analyzing, tracking and improving diversity and inclusion. Diversio helped us conduct a baseline survey to better understand the demographic make-up of our organization. The results revealed an overall diversity score of 68% compared to the real estate industry average of 64%. Although we are slightly higher than the industry average, we are committed to being better, so we formed a committee and created a roadmap that identified four areas of focus: inclusive culture, fair management, career development and workplace safety.

Creating a High-Performance Culture

We are an office-centric organization and we believe that office space is important for collaboration, innovation and career growth. GWLRA is committed to creating an inclusive, high-performance, high-engagement culture that includes flexible ways of working and empowering our staff to do their best work. With a gradual reintegration planned, we are looking forward to welcoming all employees back to our offices.



Providing Productive Environments

Although most of our office staff have been working from home, it has not stopped us from making sure that employees have the tools they need to be productive when they are ready to return. Our regional offices in Edmonton, Winnipeg and Montreal relocated to new buildings that offer a mix of inviting, functional and collaborative workspaces, while other regional offices were equipped with technology to accommodate flexible ways of working.



MicroHabitat urban farm
(Toronto, ON)

CONTRIBUTE TO STRONGER, LIVABLE COMMUNITIES

Two years into the pandemic, it has become clear how challenging the COVID-19 crisis has been for charitable organizations. While most charities have been able to adapt and innovate, some are realizing the significant impact on demand, capacity and volunteer contributions.

We recognize the role we play in supporting the communities we serve. Our community contributions are delivered through three pillars of impact:

- Developing purpose-built rental buildings—so people who would rather rent, or who cannot afford to buy a home, still have great places to live
- Supporting local causes—donating our time, talent and resources to charitable causes that are important to our employees
- Delivering direct and indirect social and economic benefits—creating quality jobs for our own employees; purchasing local goods and services; and, in our role of real estate investment advisor, supporting the financial security of the millions of individuals who depend on our clients for their pensions and savings



As a member of Imagine Canada, our parent company, Canada Life, gives at least 1% of net profits to community organizations through donations and staff volunteer hours.

Use of trustmark provided as a wholly owned subsidiary of Canada Life, a founding member of the Caring Company program.

DEVELOPING PURPOSE-BUILT RENTAL BUILDINGS

As a multi-residential property management company, we manage an award-winning portfolio of rental apartment communities across Canada. Our buildings are well located, spotlessly clean and environmentally efficient—and we constantly strive to elevate the rental lifestyle experience for our residents.

Purpose-built buildings represent the largest percentage of new projects in our development pipeline. We believe each building should reflect the community it serves, which is why we purposefully look to add unique amenities tailored to each marketplace. In 2021, for example, we delivered two new purpose-built rental buildings: Livmore High Park, the second building to be delivered under the Livmore brand, and Chronicle, a new development in downtown Vancouver. In both cases, these buildings are setting a new standard for apartment living by offering high-end amenities, more commonly found in ground-oriented homes, such as indoor and outdoor play spaces for children, an outdoor area to host friends for a barbecue, and even a grand room for a party or a celebratory dinner with extended family.

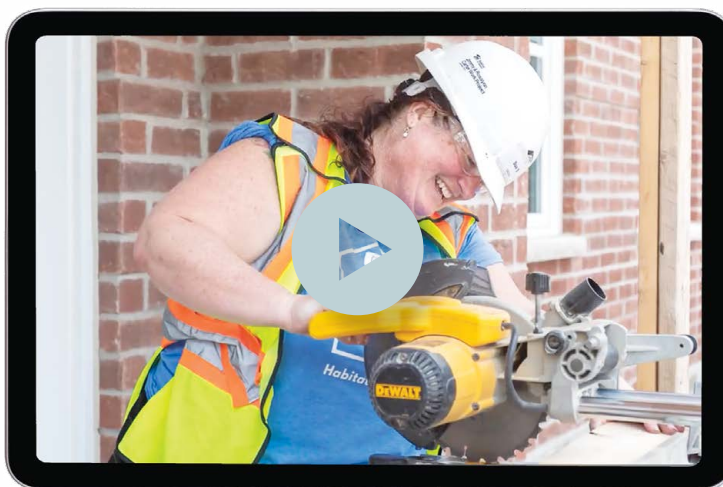
SUPPORTING LOCAL CAUSES

Participating in local initiatives has always been a source of pride for our employees. Of significance this year was our continued journey to streamline our community relations program, based on five areas of focus: education, health and wellness, arts and culture, social services and community development. With a focus in 2021 on education, we made financial contributions to Pathways to Education, Start 2 Finish, the Neil Squire Society and the Gord Downie & Chanie Wenjack Fund.

We also continued our focus on our two flagship charitable programs: Habitat for Humanity and the United Way. While physical distancing restrictions prevented us from participating in Build Days during 2021, through the generosity of Canada Life's Stronger Together community program, we were able to deliver financial support toward

the completion of Habitat for Humanity's Centre Street Project in Oshawa, Ontario. Our staff also stepped up with contributions to the United Way during our annual fall campaign. This year, our contributions along with those from our colleagues at Canada Life, contributed over \$3.7 million to the United Way across Canada.

As a subsidiary of Canada Life, we also participate in many community and relief programs. In 2021, this included a \$25,000 donation to support relief efforts in combatting floods and extreme weather conditions in British Columbia. The donation made to the Red Cross assisted with emergency support services such as the provision of temporary lodging and food vouchers.



“Over the last 18 years, GWLRA teams have donated thousands of hours of volunteer time to Habitat GTA by raising walls, hanging drywall, installing insulation, laying floors and helping in every other aspect of building Habitat homes. In championing access to safe, decent and affordable housing, you have helped hundreds of families have a stable home base upon which to build careers, grow incomes, realize better health and educational outcomes, and build equity for their future.”

ENE UNDERWOOD, CEO, HABITAT FOR HUMANITY GREATER TORONTO AREA



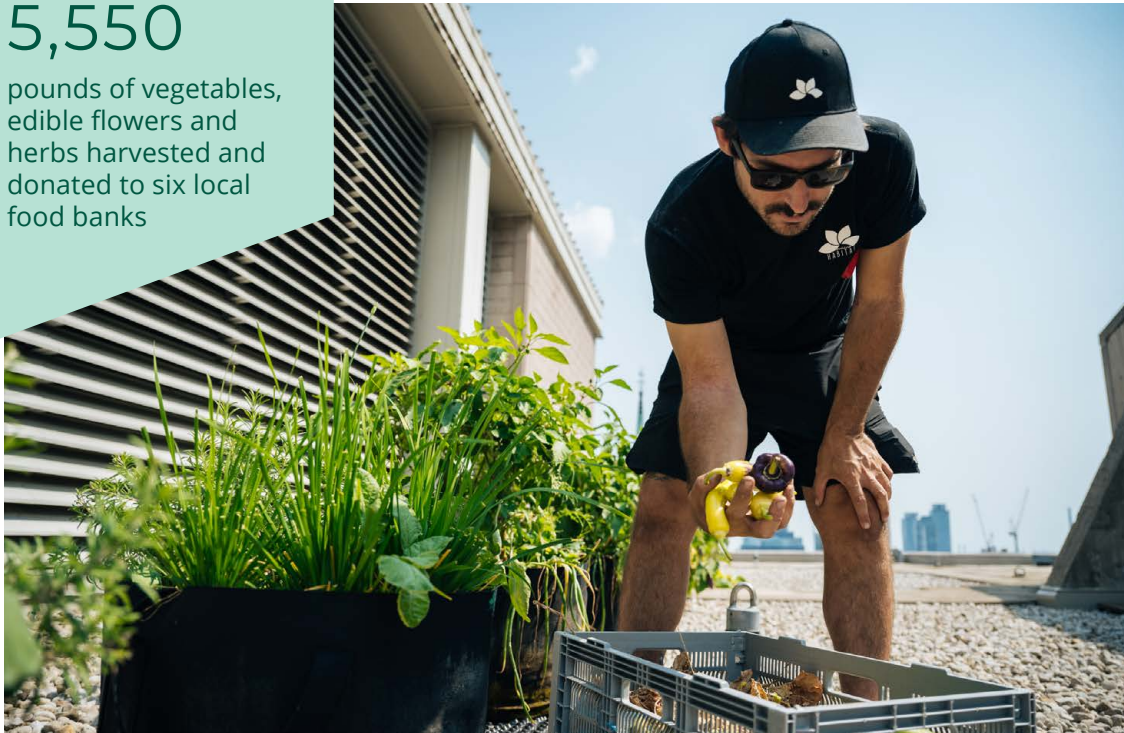
URBAN FARMING PILOT PROJECT

In 2021, GWLRA participated in an exciting urban farming pilot project. Partnering with MicroHabitat, an urban agriculture collective, we established farms at 11 of our downtown GTA commercial buildings and two Montreal buildings. The innovative project helped to reduce our environmental footprint while at the same time contribute to local food banks that experienced increased demand during the pandemic.

8,250
edible plants cultivated

370
meals donated to
Breakfast Club of Canada

5,550
pounds of vegetables,
edible flowers and
herbs harvested and
donated to six local
food banks



“The Community Meals Program is one of the most important supports that St. Felix Centre provides to the community. During the summer and fall, we received fresh, excellent quality produce on a very regular basis from GWLRA, in collaboration with MicroHabitat. Their support was crucial to our ability to respond to the rise in the number of people who need warm and nutritious meals.”

ENRIQUE COCHEGRUS, DIRECTOR OF BUSINESS DEVELOPMENT & COMMUNICATIONS, ST. FELIX CENTRE

“By partnering with MicroHabitat to create a network of urban farms within their real estate portfolio, GWL Realty Advisors have shown their commitment to sustainability and a visionary approach to commercial real estate. Together, we are cultivating change.”

ORLANE PANET, COFOUNDER, MICROHABITAT



PARTNERING WITH LOCAL ARTISTS

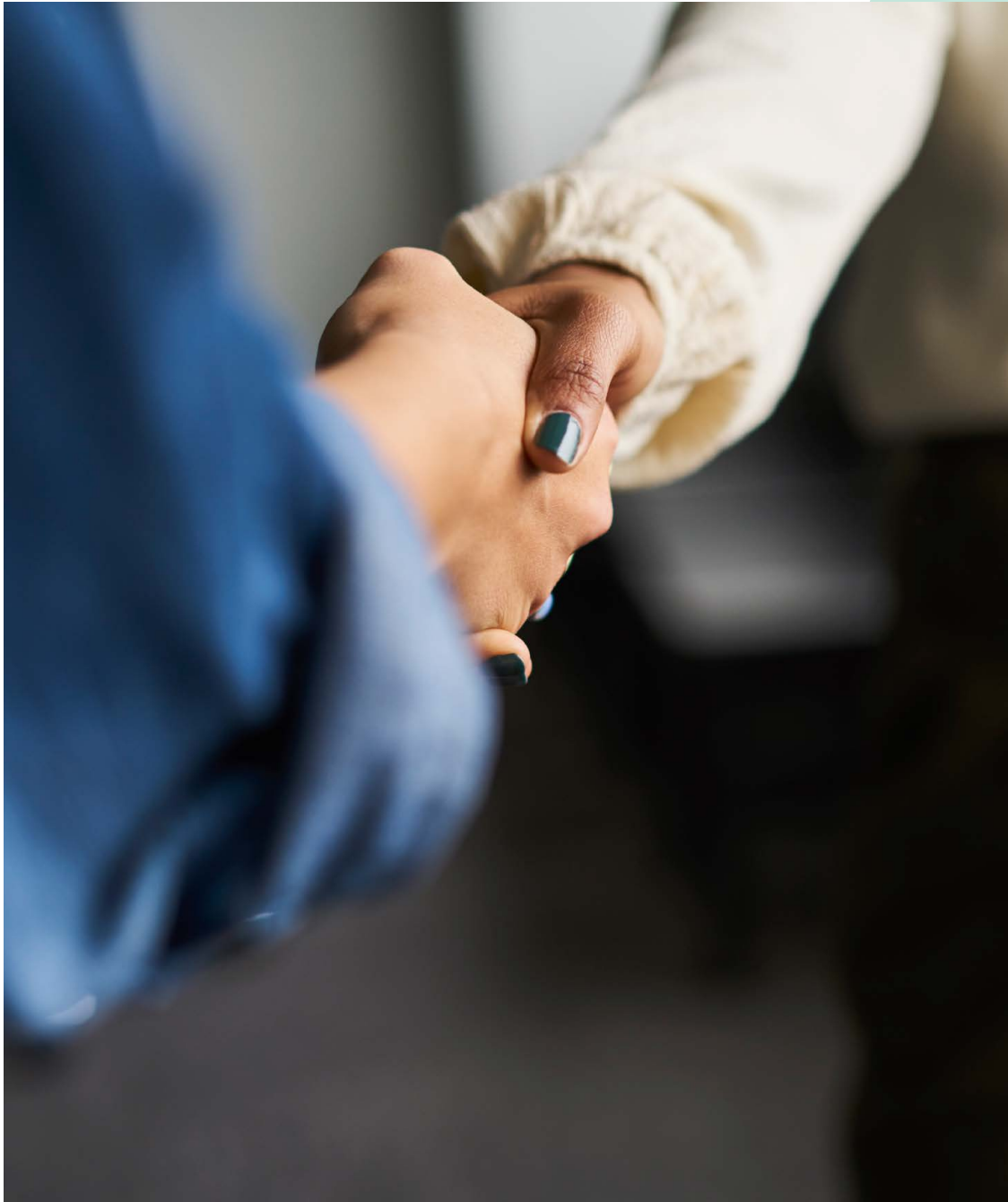
Using our buildings as blank canvases, we partnered with a variety of inspiring artists to showcase their talents.



PHOTO 1
The Chief Factor, created by Marianne Nicholson of the Musgamakw Dzewada'enux First Nation, is on display at The Hendrix (Edmonton, AB).

PHOTO 2
A mural created by Astro, a renowned graffiti artist, as part of the 2021 BUMP festival is on display at Watermark Tower (Calgary, AB).

PHOTO 3
Everybody, 2021, a mural by Natalie Very B. & Julii McMillan, is on display in the atrium of Toronto College Park (Toronto, ON).



OPERATE WITH INTEGRITY AND TRUST

The true test of an organization and its people is how it delivers in times of crisis. The pandemic created unprecedented challenges in the face of global uncertainty. It brought into focus our values and what we stand for. Our commitment to integrity, for example, underpins everything we do, and helps us build trust with our tenants, residents, clients and employees. This belief served us well in 2021 and sets the stage for continued growth as we head toward a period of economic recovery.

When it comes to risk management, we hold ourselves to both the letter and the spirit of the laws, regulations, corporate policies and industry obligations that apply to us. Our risk and compliance team provides guidance to business teams, and it is always refining policies and procedures to ensure continued regulatory compliance and improvements in risk management approaches.

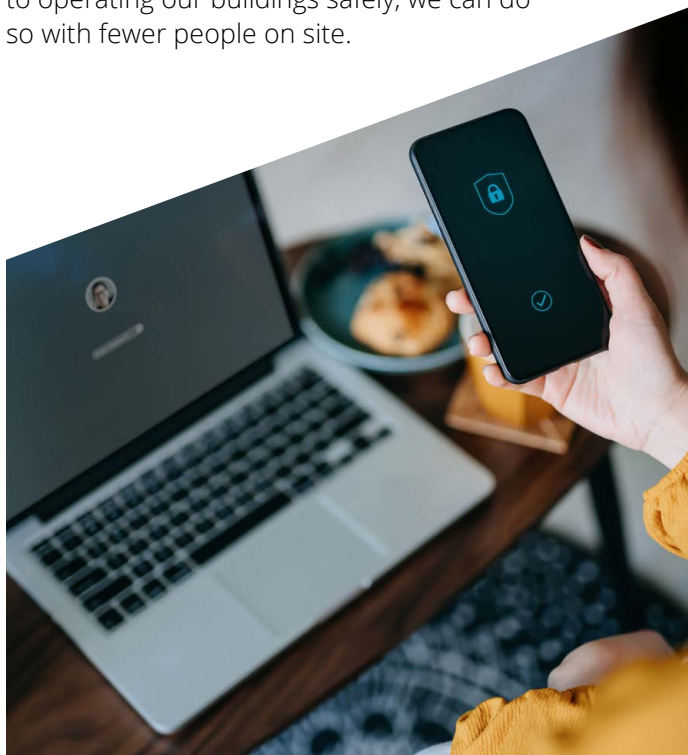
Staff training sessions cover topics such as privacy, anti-corruption, anti-money laundering and information security. Each year, employees attest their continued compliance to our Code of Conduct, which anchors our responsible business approach.

With the continued shift to working remotely in 2021, we took extra precautions to ensure the privacy and security of sensitive information entrusted to us. We followed guidance issued by the Office of the Privacy Commissioner of Canada; consulted with external privacy experts; and provided privacy and information security training, reminders and resources to staff.



In many instances, processes were modified and new digital capabilities were advanced to enable our clients, tenants and residents to transact with us electronically. This included, for example, adding counterpart and electronic signature clauses to all documents so they could be signed remotely online. All such changes were carefully reviewed by our risk and compliance team to ensure adequate controls were in place and that we continued to meet regulatory requirements.

GWLRA is fortunate to be part of Canada Life’s overall business continuity plan, which enabled our nimble response when the pandemic took hold. At the same time, we have also learned valuable lessons through the pandemic and will evolve aspects of our own plans accordingly. This includes, for example, looking for better ways to leverage technology so that when it comes to operating our buildings safely, we can do so with fewer people on site.



STAKEHOLDER ENGAGEMENT

Engaging with our stakeholders is an integral part of how we build trust. This is done in the normal course of our business through day-to-day interactions with our clients, tenants, third parties, employees and other partners—and through more formal and structured activities, specifically during development project approvals, tenant interactions and representation at various business associations.

In 2021, we were active with a broad range of stakeholders, enabling us to better understand their needs, identify both current and emerging issues, and better shape our response and approach. Key issues of interest included green building certifications, sustainable community development, and diversity and inclusion. In most cases, events were conducted virtually because of COVID-19 restrictions.

<p>CLIENTS</p> <p>(pension funds and institutional and retail investors)</p> <ul style="list-style-type: none"> • Business planning meetings • Investment update briefings • Industry research studies 	<p>TENANTS AND RESIDENTS</p> <p>(office, industrial, retail and multi-residential)</p> <ul style="list-style-type: none"> • Leasing discussions • Property management communications • Satisfaction surveys • Property meetings and tenant events (e.g., Earth Day, holiday celebrations) 	<p>EMPLOYEES</p> <ul style="list-style-type: none"> • Virtual town halls • Management updates • Skills training and development • Employee surveys • Performance reviews 	<p>BUSINESS ASSOCIATIONS</p> <ul style="list-style-type: none"> • Real estate industry memberships (e.g., REALPAC, NAIOP, ULI, BOMA) • Green buildings (e.g., CaGBC) • Security partnerships (e.g., Commercial Real Estate Financial District Security Group, PATHComm) • Equity, diversity and inclusion partnerships (e.g., Commercial Real Estate Women [CREW], BOMA Equity, Diversity and Inclusion Council)
<p>SUPPLIERS AND CONTRACTORS</p> <p>(e.g., cleaners, energy consultants)</p> <ul style="list-style-type: none"> • Virtual meetings • Performance reviews 	<p>GOVERNMENTS AND REGULATORS</p> <ul style="list-style-type: none"> • Regulatory filings and reviews • Development project permit approvals 	<p>COMMUNITY AND ACADEMIA</p> <ul style="list-style-type: none"> • Partnerships and sponsorships (e.g., Habitat for Humanity) • Meetings and consultations (e.g., development projects) • Presenting at industry conferences • Research groups (e.g., Urban Land Institute) 	<p>PARENT COMPANY</p> <p>(The Canada Life Assurance Company)</p> <ul style="list-style-type: none"> • Performance meetings • Risk and compliance management meetings • Joint CSR and sustainability initiatives • Investment Committee • Pension stewardship



DATA TABLES

Environment¹

Quantitative Data	2021	2020	2019	GRI Indicator
Greenhouse Gas (GHG) emissions (tCO₂e)				
GHG emissions (Scope 1 and 2)^{1,2}	101,363	104,798	118,112	305-1, 305-2
Managed office	70,821	74,222	84,806	305-1, 305-2
Multi-residential	30,542	30,576	33,306	305-1, 305-2
Direct GHG emissions Scope 1^{1,2}	52,097	53,382	59,357	305-1
Managed office	25,984	27,258	30,463	305-1
Multi-residential	26,113	26,124	28,894	305-1
Energy indirect GHG emissions Scope 2 (location-based)^{1,2}	49,266	51,416	58,755	305-2
Managed office	44,837	46,964	54,343	305-2
Multi-residential	4,429	4,452	4,412	305-2
Energy indirect GHG emissions Scope 2 (market-based)^{1,2}	49,112	44,945	49,731	305-2
Managed office	44,683	40,928	45,934	305-2
Multi-residential	4,429	4,017	3,797	305-2
Other indirect GHG emissions Scope 3³	19,796	19,845	21,940	305-3
Managed office	2,944	3,985	6,685	305-3
Multi-residential	16,852	15,860	15,255	305-3
GHG emissions intensity (tCO₂e/1,000 sq. ft.)⁴	4.01	4.20	4.72	305-4, CRE3
Managed office	3.62	3.83	4.48	305-4, CRE3
Multi-residential	4.82	5.00	5.23	305-4, CRE3
Net reduction of GHGs through conservation (tCO₂e)⁵	(31,660)	(28,782)	(17,585)	305-5

Quantitative Data	2021	2020	2019	GRI Indicator
Energy Consumption (MWh)				
Energy consumed within the organization⁶	601,932	628,028	706,979	302-1
Non-renewable fuel consumed	281,695	288,686	321,148	302-1
Natural gas (metered)	281,695	288,686	321,148	302-1
Fuel oil	-	-	-	302-1
Electricity purchased for consumption	296,140	315,039	355,539	302-1
Steam purchased for consumption	24,098	24,303	30,292	302-1
Chilled water purchased for consumption	259	276	-	302-1
Energy intensity (ekWh/sq. ft.)⁷	19.91	21.16	23.81	302-3, CRE1
Managed office	19.98	21.40	24.61	302-3, CRE1
Multi-residential	19.78	20.63	22.03	302-3, CRE1
Net reduction of energy through conservation (MWh)⁸	(130,804)	(99,380)	(49,375)	302-4
Waste				
Waste generated absolute (tonnes)⁹	14,647	15,518	18,635	306-3
Managed office	3,760	5,575	9,205	306-3
Multi-residential	10,887	9,943	9,430	306-3
Waste generated intensity (tonnes/1,000 sq. ft.)	0.48	0.52	0.63	306-3
Managed office	0.18	0.27	0.45	306-3
Multi-residential	1.11	1.07	1.01	306-3
Waste disposal method (tonnes)¹⁰				
Waste to landfill ¹¹	9,544	9,512	10,268	306-5
Recycled ¹²	4,599	5,290	6,616	306-4
Organics ¹³	502	716	1,416	306-4
Recovery for energy ¹⁴	2	-	335	306-4
Waste to landfill diversion rate (%)¹⁵	35%	39%	43%	306-4

GRI: 302-1, 302-3/CRE 1, 302-4, 305-1, 305-2, 305-3, 305-4/CRE 3, 305-5, 306-3, 306-4, 306-5, CRE 8



DATA TABLES

Environment¹ (continued)

Quantitative Data	2021	2020	2019	GRI Indicator
Water¹⁶				
Water withdrawn (m³)	1,716,388	1,880,435	2,263,448	303-3, 303-5
Managed office	575,621	696,836	1,140,341	303-3, 303-5
Multi Residential	1,140,767	1,183,599	1,123,107	303-3, 303-5
Water consumption intensity (L/sq. ft.)¹⁷	56.76	63.32	76.22	CRE2
Managed office	28.21	34.15	55.89	CRE2
Multi Residential	115.96	127.35	120.85	CRE2
Green Building Certifications, Labelling, or Rating				
Overall % of assets¹⁸				
% of bldgs. that received a green building certification, by building	85%	87%	87%	CRE8
% of bldgs. that received a green building certification, by floor area	86%	92%	92%	CRE8
Number of buildings by asset class¹⁹				
Total number certified buildings	356	350	360	CRE8
Office	57	55	64	CRE8
Multi-residential	36	35	36	CRE8
Open-air retail	101	97	97	CRE8
Light industrial	162	163	163	CRE8
Number of buildings by type of certification²⁰				
LEED (CaGBC)	20	19	17	CRE8
BOMA BEST (BOMA Canada)	349	343	357	CRE8
Other (Built Green, FitWel, or RHFAC)	16	4	4	CRE8

- Lockdowns across Canada during the COVID-19 pandemic in 2020 and 2021 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 expectation is that the magnitude of these reductions will not be fully sustained past 2021, as lockdowns gradually ease.

All environment data (i.e., emissions, energy, water and waste) relate to GWLRA's managed office and multi-residential portfolios, are consolidated based on an operational control approach, and are externally assured by an independent third party under ISAE 3410: Assurance Engagements on Greenhouse Gas Statements. GHG emissions data presented in these tables and overall report reflect the most recently available data at the time of publication and may be subject to updates based on changes to publicly available emission factors. 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.

- 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 presented here are based on Environment Canada's 2021 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.
- 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 presented here are based on Environment Canada's 2021 National Inventory Report and the International Panel on Climate Change factors.
- 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.
- Estimated reduction of Scope 1, 2, and 3 GHG emissions as a result of conservation initiatives at office and multi-residential properties, relative to the 2013 base year emissions of 172,568 tonnes CO₂e. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The estimation accounts for 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 best practices, such as regression analysis.
- Energy consumed within the organization relates to our managed office and multi-residential portfolio of assets under management that fall within our operational control boundary as defined in the WBCSD GHG Protocol Corporate Accounting and Reporting Standard. Where properties are outside of our operational control (e.g., single-tenant buildings paying all utilities), we do not report energy information. 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).
- 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.
- Estimated reduction of energy consumption as a result of conservation initiatives at our office and multi-residential properties, relative to the 2013 base year energy consumption of 731,007 MWh. The energy sources included in the calculation cover natural gas, fuel oil, electricity and steam. The estimation accounts for new developments, and factors outside management control that influence energy use, such as occupancy and weather. External factors are accounted for using industry-accepted best practices, such as regression analysis.
- 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.
- Waste disposal methods have been determined by the information provided to us by our waste disposal managers/contractors.
- Landfill waste includes non-hazardous waste at our managed office and multi-residential portfolio of assets under management.
- Recycled waste includes various recycling streams (e.g., paper, cardboard, plastics) at our managed office and multi-residential portfolio of assets under management.
- Organic waste includes all indoor and outdoor waste collected for composting or organics pick-up.
- Amount of waste sent to recovery for energy (i.e., waste-to-energy plants) is provided by our waste disposal contractors.
- Only recycled and organic waste is counted as diverted. The average office diversion rate in 2021 was 60%, while the average diversion rate for multi-residential properties was 26%.
- All 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. We calculate the water withdrawn from the information provided by our utility providers.
- We report water intensity based on litres per square foot of gross floor area.
- Percentages based on eligible assets (i.e., meets the eligibility criteria proscribed by rating systems or internal management). The percent of certified assets decreased in 2021 due to changes in the composition of the portfolio, including the sale of certified assets, the change in eligibility status of certain assets, and the acquisition of assets without certification. GWLRA aims to certify eligible new assets within one to two years post-acquisition.
- Totals are by individual buildings. Several individually certified buildings may encompass a single asset, as reported in the main body of this report.
- Some buildings maintain more than one type of certification, therefore the total number of certifications may exceed the total number of certified properties.

GRI: 303-3, 303-5, CRE 2



DATA TABLES

Safety

Quantitative Data	2021	2020	2019	GRI Indicator
Joint Management-Worker Health and Safety (H&S) Committees				
% workforce in joint management-worker H&S Committees ²¹	20%	25%	20%	403-1
OHSAS 18001 Management System				
% of organization operating under a safety management system aligned with OHSAS 18001	100%	100%	100%	CRE6
Health and Safety Training²²				
Number of employees receiving health and safety training	787	785	784	404-1
Number of hours of safety received per employee	4	6	5	404-1
Occupational Health and Safety Performance²³				
Injury rate (recordable incident rate) ²⁴	0.55	0.67	0.88	403-2
Severity rate ²⁵	4.20	2.25	0.62	403-2
Lost day rate ²⁶	0.22	0.23	0.22	403-2
Occupational diseases	0	0	0	403-2
Total number of dangerous occurrences (near miss incidents)	6	8	11	403-2
Fatalities ²⁷	0	0	0	403-2

21. The joint management-worker H&S committees have been established in all regions nationally and consist of supervisors and workers. Workers represent no less than 50% of those members on the Joint Health and Safety Committees and have an elected Co-Chair to preside with an appointed employer Co-Chair.
22. Training hours per employee decreased in 2021 due to a planned revision to the OH&S Training Program scheduled for relaunch in 2022. 2020 and 2019 figures have been updated retroactively.
23. Staff from GWLRA Residential's multi-residential portfolio are included for the first time starting in 2019.
24. 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 of a doctor, hospital or dentist are reported.
25. The severity rate is the number of lost workdays divided by the total number of recordable incidents. In 2020, the severity rate increased due to one incident requiring several days for an employee to recover from an injury. The severity rate increased in 2021 due to two lost time injuries that required 21 days of off time.
26. Lost day rate is equal to the Number of lost time cases X 200,000/Number of employee hours worked.
27. Fatalities relate to our employees.

Employer of Choice

Quantitative Data	2021	2020	2019	GRI Indicator
Total Employees²⁸				
Total number of employees	787	785	784	102-7
Employees by Gender²⁹				
Number of employees (female)	375 (48%)	369 (47%)	368 (47%)	102-8
Number of employees (male)	412 (52%)	416 (53%)	416 (53%)	102-8
Employees by Age²⁹				
Employees below 30 years old	76 (10%)	87 (11%)	103 (13%)	102-8
Employees 30–50 years old	399 (51%)	400 (51%)	387 (49%)	102-8
Employees over 50 years old	312 (40%)	298 (38%)	294 (38%)	102-8
Employees by Contract²⁹				
Number of employees (permanent)	755	742	742	102-8
Number of employees (part-time)	5	7	11	102-8
Number of employees (temporary or contractors)	27	36	31	102-8
Employees by Region²⁹				
Alberta	142 (18%)	146 (19%)	150 (19%)	102-8
Atlantic Canada	17 (2%)	15 (2%)	17 (2%)	102-8
British Columbia	74 (9%)	54 (7%)	76 (10%)	102-8
Manitoba/Saskatchewan	95 (12%)	95 (12%)	90 (11%)	102-8
Ontario	420 (53%)	437 (56%)	411 (52%)	102-8
Quebec	39 (5%)	38 (5%)	40 (5%)	102-8

GRI: 102-7, 102-8, 403-1, 403-8, 403-9, 416-1



DATA TABLES

Employer of Choice (continued)

Quantitative Data	2021	2020	2019	GRI Indicator
New Employee Hires³⁰				
Total number of new employee hires	115 (15%)	120 (15%)	157 (20%)	401-1
Age group				
New employee hires below 30 years old	41 (36%)	33 (28%)	49 (31%)	401-1
New employee hires 30–50 years old	59 (51%)	71 (59%)	71 (45%)	401-1
New employee hires above 50 years old	15 (13%)	16 (13%)	37 (24%)	401-1
Gender				
New employee hires for women	53 (46%)	58 (48%)	79 (50%)	401-1
New employee hires for men	62 (54%)	62 (52%)	78 (50%)	401-1
Employee Turnover³¹				
Employee turnover number	156 (20%)	133 (17%)	162 (21%)	401-1
Age group				
Employee turnover below 30 years old	33 (21%)	32 (24%)	31 (24%)	401-1
Employee turnover 30–50 years old	72 (46%)	63 (47%)	71 (44%)	401-1
Employee turnover above 50 years old	51 (33%)	38 (29%)	52 (32%)	401-1
Gender				
Employee turnover for women	84 (54%)	62 (47%)	82 (50%)	401-1
Employee turnover for men	72 (46%)	71 (53%)	82 (50%)	401-1

Quantitative Data	2021	2020	2019	GRI Indicator
Employee Training				
Training and education: internal, online courses³²				
Total compliance training (hrs) ³³	770	1,170	2,067	404-1
Total independent online training (hrs) ³⁴	139	179	600	404-1
Internal training hours per employee (hrs/employee/yr)	1.15	1.72	3.40	404-1
Training and education: external courses³⁵				
Number of employees who applied for funding	138 (18%)	276 (35%)	311 (40%)	404-1, 404-2
Training funding (\$)	\$ 157,105	\$ 202,590	\$ 233,905	404-1, 404-2

28. 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.
29. Employees by region, age and gender include permanent, part-time and contract employees. Full-time and part-time employees are differentiated based on customary number of hours worked per week, while temporary and casual workers are defined on the basis of short-term work contracts (e.g., co-op terms). Employee data is managed and extracted through GWLRA's payroll system and internal databases.
30. Our new employee hire numbers represent employees hired during the reporting year.
31. Employee turnover includes all departures from the company, both voluntary and involuntary, including resignations, dispositions, terminations and retirements. The uptick in turnover in 2021 is related to general trends in the Canadian labour market and financial services industry, which are seeing increased movement of employees and resignations.
32. Internal, online training covers courses offered through Canada Life's eLearning platform.
33. Compliance training refers to company codes, policies, and mandatory courses (e.g., anti-money laundering, code of conduct, accessibility, privacy).
34. Independent online training refers to voluntary skills development (e.g., computer skills, leadership capabilities).
35. 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. The number of employees participating in the tuition reimbursement program in 2020 and 2021 declined in part due to the limited availability of in-person courses during the COVID-19 pandemic and lockdowns.

Community Investments

Quantitative Data	2021	2020	2019	GRI Indicator
Cash contribution ³⁶	\$ 122,189	\$ 109,456	\$ 216,015	201-1
In-kind giving, product or service donations (hrs) ³⁷	0	0	1,083	201-1

36. Total of charitable contributions made by GWLRA/GWLRA Residential employees, or from Canada Life on GWLRA's behalf, to various charitable organizations. In 2020 and 2021, charitable contributions decreased due to COVID-19 related limitations on ability to raise money from partner organizations and employees.
37. GWLRA employee hours contributed for Habitat for Humanity build days across Canada. For safety reasons, no volunteer hours could be contributed to Habitat for Humanity in 2020 and 2021 due to COVID-19.

GRI: 201-1, 205-2, 401-1, 404-1, 404-2, 405-1



GRI INDEX

General Standard Disclosure		Section/Location	Annual Review Page
Organizational Profile			
102-1	Name of the organization	2021 Annual Review – Who We Are	2
102-2	Activities, brands, products, and services	2021 Annual Review – Our Approach to Reporting	1, website
102-3	Location of headquarters	2021 Annual Review – Our Approach to Reporting	1
102-4	Location of operations	2021 Annual Review – Who We Are	2, website
102-5	Ownership and legal form	2021 Annual Review – Who We Are GWLRA website	2, website
102-6	Markets served	2021 Annual Review – Who We Are	2
102-7	Scale of the organization	2021 Annual Review – Who We Are, Deliver Strong, Long-Term Returns, Data Tables	2, 11, 12, 29
102-8	Information on employees and other workers	2021 Annual Review – Data Tables	29
102-9	Supply chain	2021 Annual Review – Stakeholder Engagement	26, website
102-10	Significant changes to the organization and its supply chain	In 2021, GWLRA sold its U.S. subsidiary EverWest Real Estate Investors, LLC. There were no other significant changes to the organization or supply chain. GWLRA website	website
102-11	Precautionary Principles of approach	GWLRA website	website
102-12	External initiatives	2021 Annual Review – Supporting a Better, More Sustainable World	7, website
102-13	List of the main memberships of industry or other associations, and national or international advocacy organizations	2021 Annual Review – Contribute to Stronger, Livable Communities, Stakeholder Engagement	21, 26, website
Strategy			
102-14	Statement from senior decision-maker	2021 Annual Review – President's Message, Message from the Chief Operating Officer	3, 4
102-15	Key impacts, risks, and opportunities	2021 Annual Review – Corporate Governance, Performance Scorecard	6, 8
Ethics and Integrity			
102-16	Values, principles, standards and norms of behaviour	2021 Annual Review – Vision and Strategy	5
102-17	Mechanisms for advice and concerns about ethics	2021 Annual Review – Performance Scorecard, Operate with Integrity and Trust	9, 25, website
Governance			
102-18	Governance structure	2021 Annual Review – Corporate Governance	6, website
102-19	Delegating authority	2021 Annual Review – Corporate Governance	6, website
102-20	Executive-level responsibility for economic, environmental, and social topics	2021 Annual Review – Corporate Governance	6, website
102-21	Consulting stakeholders on economic, environmental, and social topics	2021 Annual Review – Stakeholder Engagement	26, website
102-22	Composition of the highest governance body and its committees	GWLRA website	website
102-23	Chair of the highest governance body	2021 Annual Review – Corporate Governance	6, website



General Standard Disclosure		Section/Location	Annual Review Page
Governance (continued)			
102-24	Nominating and selecting the highest governance body	2021 Annual Review – Corporate Governance	6, website
102-25	Conflicts of interest	GWLRA website	website
102-26	Role of highest governance body in setting purpose, values, and strategy	2021 Annual Review – Corporate Governance	6, website
102-27	Collective knowledge of highest governance body	GWLRA website	website-1, website-2
102-28	Evaluating the highest governance body's performance	2021 Annual Review – Performance Scorecard	9
102-29	Identifying and managing economic, environmental, and social impacts	2021 Annual Review – Corporate Governance	6, website
102-30	Effectiveness of risk management processes	2021 Annual Review – Corporate Governance	6, website
102-31	Review of economic, environmental and social topics	GWLRA website	website
102-32	Highest governance body's role in sustainability reporting	2021 Annual Review – Our Approach to Reporting	1
102-33	Communicating critical concerns	GWLRA website	website
Stakeholder Engagement			
102-40	List of stakeholder groups	2021 Annual Review – Stakeholder Engagement	26, website
102-42	Identifying and selecting stakeholders	2021 Annual Review – Stakeholder Engagement	26, website
102-43	Approach to stakeholder engagement	2021 Annual Review – Stakeholder Engagement	26, website
102-44	Key topics and concerns raised	2021 Annual Review – Stakeholder Engagement	26, website
Reporting Practice			
102-45	Entities included in the consolidated financial statements	2021 Annual Review – Our Approach to Reporting	1
102-46	Defining report content and topic Boundaries	2021 Annual Review – Our Approach to Reporting	1
102-47	List of material topics	2021 Annual Review – Vision and Strategy	5
102-48	Restatements of information	N/A	N/A
102-49	Changes in reporting	N/A	N/A
102-50	Reporting period	2021 Annual Review – Our Approach to Reporting	1
102-51	Date of most recent report	2021 Annual Review – Our Approach to Reporting	1
102-52	Reporting cycle	2021 Annual Review – Our Approach to Reporting	1
102-53	Contact point for questions regarding the report	2021 Annual Review – Back cover	Back cover
102-54	Claims of reporting in accordance with the GRI Standards	2021 Annual Review – Our Approach to Reporting	1
102-55	GRI content index	2021 Annual Review – GRI Index	31
102-56	External assurance	2021 Annual Review – Our Approach to Reporting	1



Specific Standard Disclosure		Section/Location	Annual Review Page
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its Boundary	2021 Annual Review – Vision and Strategy	5 , website
103-2	Management approach and its components	2021 Annual Review – Vision and Strategy, Corporate Governance	5 , 6 , website-1 , website-2
103-3	Evaluation of the management approach	2021 Annual Review – Performance Scorecard	8–9 , website-1 , website-2
GRI 200: Economic Standard Series 2016			
201 Economic Performance			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance	5 , 6 , website-1 , website-2
201-1	Direct economic value generated and distributed	2021 Annual Review – Performance Scorecard, Deliver Strong, Long-Term Returns, Data Tables	8 , 10–12 , 30
201-2	Financial implications, risks and opportunities due to climate change	2021 Annual Review – Minimize Our Environmental Footprint	16–17
203 Indirect Economic Impacts			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance	5 , 6 , website-1 , website-2
203-1	Infrastructure investments and services supported	2021 Annual Review – Contribute to Stronger Livable Communities	22 , website
203-2	Significant indirect economic impacts	2021 Annual Review – Contribute to Stronger, Livable Communities	21 , website
204 Procurement Practices			
103	Management approach	2021 Annual Review – Vision and Strategy, Supporting a Better, More Sustainable World GWLRA website	5 , 7 , website-1 , website-2
205 Anti-Corruption			
103	Management approach	2021 Annual Review – Corporate Governance, Performance Scorecard	6 , website
205-2	Communication and training on anti-corruption policies and procedures	2021 Annual Review – Performance Scorecard, Operate with Integrity and Trust, Data Tables	9 , 25 , 30 , website
206 Anti-Competitive Behaviour			
103	Management approach	GWLRA website	website
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2021, there were no such legal actions.	N/A



Specific Standard Disclosure		Section/Location	Annual Review Page
GRI 300: Environmental Standard Series 2016			
302 Energy			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance, Minimize Our Environmental Footprint	5, 6, 16–18, website
302-1	Energy consumption within the organization	2021 Annual Review – Data Tables	27
302-3/CRE-1	Energy intensity	2021 Annual Review – Minimize Our Environmental Footprint, Performance Scorecard, Data Tables	8, 18, 27
302-4	Reduction of energy consumption	2021 Annual Review – Data Tables	27
303 Water			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance, Minimize Our Environmental Footprint	5, 6, 16–18, website
303-3	Water withdrawal	2021 Annual Review – Data Tables	28
303-5	Water consumption	2021 Annual Review – Data Tables	28
CRE 2	Building water intensity	2021 Annual Review – Performance Scorecard, Data Tables	8, 28, website
305 Emissions			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance, Minimize Our Environmental Footprint	5, 6, 16–18, website
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	2021 Annual Review – Data Tables	27
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	2021 Annual Review – Data Tables	27
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	2021 Annual Review – Data Tables	27
305-4 / CRE 3	Greenhouse gas (GHG) emissions intensity	2021 Annual Review – Data Tables	27
305-5	Reduction of greenhouse gas (GHG) emissions	2021 Annual Review – Data Tables	27
306 Waste			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance, Minimize Our Environmental Footprint	5, 6, 16–18, website
306-3	Waste generated	2021 Annual Review – Data Tables	27
306-4	Waste diverted from disposal	2021 Annual Review – Data Tables	27
306-5	Waste directed to disposal	2021 Annual Review – Data Tables	27
307 Environmental Compliance			
103	Management approach	GWLRA website	website
307-1	Non-compliance with environmental laws and regulations	In 2021, there was no significant non-compliance in these areas.	
308 Supplier Environmental Assessment			
103	Management approach	GWLRA website	website-1, website-2



Specific Standard Disclosure		Section/Location	Annual Review Page
GRI 400: Social Standard Series 2016			
401 Employment			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance	5, 6, website-1, website-2
401-1	New employee hires and employee turnover	2021 Annual Review – Data Tables	30
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	GWLRA Website	website
403 Occupational Health and Safety			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance	5, 6, website
403-1	Occupational health and safety management system	2021 Annual Review – Data Tables	29, website
403-8	Workers representation in formal joint management-worker health and safety committees	2021 Annual Review – Data Tables	29
403-9	Work-related injuries	2021 Annual Review – Data Tables	29
404 Training and Education			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance, Attract and Retain Top Talent	5, 6, 19, website
404-1	Average hours of training per year per employee	2021 Annual Review – Data Tables	30
404-2	Programs for upgrading employee skills and transition assistance programs	2021 Annual Review – Attract and Retain Top Talent, Data Tables	19, 30
404-3	Percentage of employees receiving regular performance and career development reviews	2021 Annual Review – Attract and Retain Top Talent	19
405 Diversity and Equal Opportunity			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance, Performance Scorecard, Attract and Retain Top Talent, Stakeholder Engagement	5, 6, 9, 20, 26
405-1	Diversity of governance bodies and employees	2021 Annual Review – Data Tables	30, website
406 Non-Discrimination			
103	Management approach	2021 Great-West Lifeco Code of Conduct	website (p. 24)
406-1	Total number of incidents of discrimination and corrective actions taken	In 2021, there were no significant incidents.	N/A
410 Security Practices			
103	Management approach	GWLRA website	website
413 Local Communities			
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance	5, 6, website



Specific Standard Disclosure	Section/Location	Annual Review Page
416 Customer Health and Safety		
103	Management approach	GWLRA website – Building Security and Life Safety GWLRA website – Health, Safety and Security 2021 Annual Review – Data Tables 29
416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	
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	In 2021, there were no significant non-compliance incidents. N/A
418 Customer Privacy		
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance, Operate with Integrity and Trust 5, 6, 25–26, website
419 Socioeconomic Compliance		
103	Management approach	2021 Annual Review – Vision and Strategy, Corporate Governance 5, 6, website
419-1	Non-compliance with laws and regulations in the social and economic area	In 2021, there was no significant non-compliance in these areas. N/A
417 Marketing and Labelling 2016/Product and Service Labelling		
CRE 8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	2021 Annual Review – Data Tables 27

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.

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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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