WHERE VISION TAKES YOU / 2018 ANNUAL REVIEW

GWL REALTY ADVISORS

Our Approach to Reporting

GRI: 102-1 102-5 102-45 102-46 102-50 102-51 102-52 102-54 102-56

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 752 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 fifth integrated report, covering the 2018 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 is our eleventh Annual Review, covering our business performance for the calendar year 2018. Our previous Annual Review was published last year for the 2017 calendar year. The report is published on an annual basis and covers the performance of GWL Realty Advisors Inc. and its wholly owned subsidiary, Vertica Resident Services Inc.

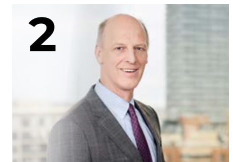
Reporting Standards

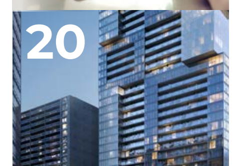
We looked broadly at our sustainability context to determine the topics that matter most to our business and our stakeholders. This included considering our business, peer reviews and various sustainability sector standards, such as the Global Real Estate Sustainability Benchmark (GRESB) survey, the Global Reporting Initiative (GRI) Standards and the GRI Construction and Real Estate Sector Supplement (CRESS). The important topics are defined on our 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, 2018, unless otherwise stated. Our environmental (energy usage, greenhouse gas emissions, water consumption and waste production) data 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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Message from Paul Finkbeiner

GRI: 102-14

2018 was an important year for our parent company. Great-West Lifeco announced the formation of a global real estate platform totalling over $25B in assets under management.

With the formation of the new platform, I moved into the newly created position of Executive Vice President, Global Head of Real Estate for Great-West Lifeco. In my new role, I work closely with regional leaders in Ireland, the U.K., Canada and the U.S. to grow our global platform.

When I reflect on my 22 years with GWLRA, I am so proud of our achievements and the culture we created together. As a relatively small real estate subsidiary in the early 1990s, we were virtually unknown. With the support of our parent company, and a great team, we gained a foothold in several markets across Canada, proved that we could get things done, and demonstrated a motivation to grow our business. Now that GWLRA is part of a global real estate platform, we are able to offer our clients portfolio diversification options outside of Canada. We believe this positions us as a much stronger advisor to our clients.

Leading the Canadian operation now is Ralf Dost. I have worked with Ralf since 2000 when he joined GWLRA. Recently, Ralf has been leading our U.S. growth strategy and his work, along with the tremendous efforts of an extensive due diligence team, has made 2018 a very strong year for our company. In February, EverWest joined our company and later in the year, we announced another step forward in our U.S. expansion with our intention to acquire Guggenheim Real Estate LLC (GRE), the real estate private equity platform of Guggenheim Investments.

In Canada, we completed 17 transactions totalling $631M. We also made excellent progress on several development projects, including The Livmore (downtown Toronto), which welcomed its first residents in the fall, and Vancouver Centre II (downtown Vancouver) has its first tenant before the excavation phase is even complete. At year-end, our development pipeline budget, representing projects that are planned or underway, was over $2B, which means there are great things in store for our clients and our tenants.

In 2018, our leasing teams successfully concluded over 6 million square feet in new and renewal lease deals in major markets. Our property management teams oversaw several hundred capital improvement projects aimed at enhancing the value of our properties for both tenants and clients. We also deepened our connection through a tenant engagement survey that reached major tenants and decision-makers across our portfolio.

Other company highlights included a growth of 1,149 units under management by the residential team; piloting the GWLRA Process Excellence Development and Certification program to bring continuous improvement thinking in-house; and being recognized for the fourth consecutive year as a leader in sustainability by the Global Real Estate Sustainability Benchmark.

All these accomplishments were made possible by our employees. It is through their support and dedication that we were able to truly differentiate ourselves as a company and deliver strong, long-term returns for our clients.

Paul Finkbeiner
Executive Vice President,
Global Head of Real Estate, Great-West Lifeco

Delivering on Our Commitment

GRI: 102-14

Ralf Dost
President

When we incorporated in 1993 we were focused on expanding our footprint in Canada. In the last five years, we started to expand our vision beyond Canada to satisfy the needs of our clients and stakeholders.

One of our most significant accomplishments of the last year was establishing a substantial presence in the U.S. market. This was done by acquiring Guggenheim Real Estate LLC (GRE), the real estate private equity platform of Guggenheim Investments. Upon final closing of the Guggenheim transaction, we will have $26.9B in assets and $14.3B of gross value in core open-ended real estate funds in Canada and the United States.

Read what Ralf Dost, President, has to say about our growth in 2018.

Can you discuss the EverWest acquisition process?

The acquisition process started in 2015 when a strategic review supported the expansion of GWLRA outside Canada. During 2016 and 2017, we completed a comprehensive review of the U.S. real estate advisor market to identify potential acquisition targets. We reviewed an extensive list of companies and closely evaluated a handful of companies. From the short list, EverWest was identified as the preferred candidate for several reasons, including cultural fit and alignment of the EverWest goals and objectives with our own.

In late 2018, GWLRA further expanded its presence in the U.S. by announcing the pending acquisition of Guggenheim Real Estate LLC (GRE), the real estate private equity platform of Guggenheim Investments. Can you discuss this acquisition?

When we acquired EverWest, it was our intention to create a core open-end fund. The Guggenheim Real Estate LLC acquisition included the management of the US Property Fund, a core open-end fund which is part of the Open-End Diversified Core Equity (ODCE) index. The addition of the fund has accelerated this objective by many years and provided an immediate investment opportunity for Canadian clients. The acquisition added a significant exposure to the multi-residential sector in our U.S. portfolio adding to our capabilities in this important asset class. By adding offices in the northeast and southeast, we can now offer our clients a national investment capability in the U.S.

Why is GWLRA's growth important for your clients?

An expansion into the U.S. introduces new investment products and provides an opportunity for our Canadian clients to more easily invest in the U.S., either directly or through the Fund, and for our U.S. clients to invest in Canada.

What were you most proud of in 2018?

While I am proud of our growth, I also know that great people and great ideas are essential to our success. I was pleased to see an 82% participation rate for our 2018 employee engagement survey. It demonstrates a commitment to open communication and to working together at every level of our company.

Capitalizing on this energy, we began to examine legacy processes this year—asking ourselves, "Are there smarter, more efficient ways we can do things?" This led us to form the Building Excellence and Innovation Team. We also launched the Process Excellence Development and Certification Program to give our staff hands-on guidance on how to apply lean thinking and operational excellence principles to everyday projects.

As the new President of GWLRA, what are your priorities for 2019 and beyond?

For 2019, we will continue to focus on the priorities of our key stakeholders—our investor clients and employees.

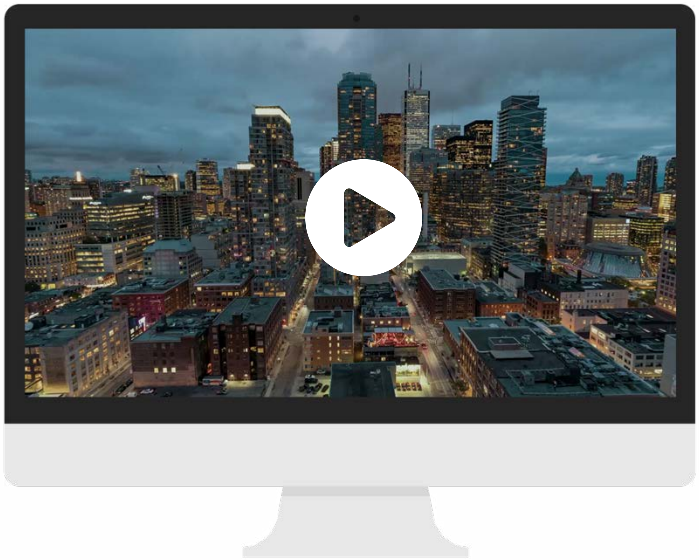
This will include growing the value of assets under our management, driving strong returns that support our investor clients' objectives, and creating a collaborative work environment and maintaining employee engagement to ensure we continue to attract and retain the best talent.

During 2019 we will also move forward with advancing our North American capabilities and product offerings to provide our clients with access to a range of investment solutions to meet their real estate objectives.

BRAND VIDEO

To support the launch of our refreshed brand, we created a Brand Video that captures the energy and excitement of GWL Realty Advisors' growth and evolution.

GWLRA.COM/#GET-INSPIRED



Rick Stone
President & CEO, EverWest

In 2018, EverWest acquired 20 assets with a combined value of $581M, making it our most active year in recent history. We also sold eight assets totalling $260M, ending the year with an asset base of approximately $2B.

A notable achievement was the execution of the first joint venture involving Canadian capital with an existing EverWest client, Partners Group, to acquire a $100M office campus in California.

EverWest remains focused on prudent growth, fuelled by a consistent track record of outperforming the competition. Since inception, we have generated a 13% unlevered return, versus the NCREIF benchmark of 9.6%.

The integration of the EverWest platform into GWLRA has gone better than could be expected. This is primarily due to a similar culture, and a commitment by GWLRA to dedicate the necessary resources to foster the growth of the U.S. platform.

A Refreshed Brand

GWL Realty Advisors has refreshed its corporate brand, establishing a new look and voice for our company, which we first introduced in our new corporate website.

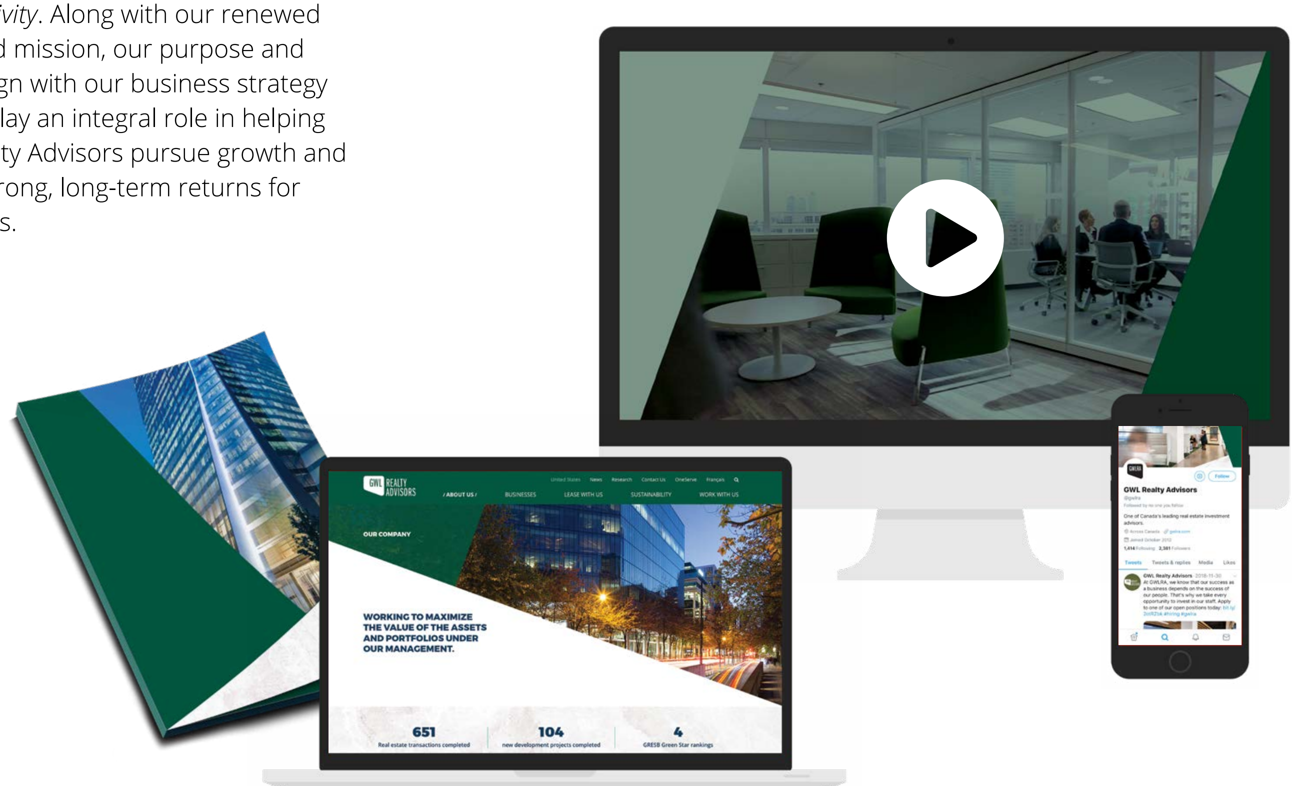
We embarked on the refresh to ensure our brand would continue to effectively represent—and support—GWL Realty Advisors' growth as a company. Now part of a global real estate platform, backed by one of Canada's largest insurance companies, we are evolving and expanding throughout North America.

We embraced a new corporate purpose—to create value with spaces that engage, excite and inspire—while also introducing new values of *integrity, ambition, empathy* and *creativity*. Along with our renewed vision and mission, our purpose and values align with our business strategy and will play an integral role in helping GWL Realty Advisors pursue growth and deliver strong, long-term returns for our clients.

OUR VALUES

Learn more about the values that guide us:

GWLRA.COM/ABOUT-US/OUR-VALUES



GWL REALTY ADVISORS RESIDENTIAL

In 2019, all of our residential activities, including the operations of Vertica Resident Services, Inc., were aligned under one brand as GWL Realty Advisors Residential. For reporting purposes, this 2018 Annual Review still covers the performance of Vertica Resident Services.

Who We Are

GRI: 102-2 102-4 102-6 102-7

GWL Realty Advisors is a real estate company focused on growth, 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.

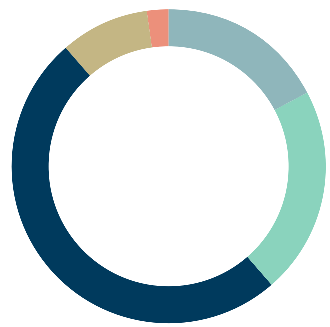
Assets Under Management

As of December 31, 2018, we managed a $13.1B 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 $5.3B and London Life Real Estate Fund valued at $2.8B.

Clients and Services

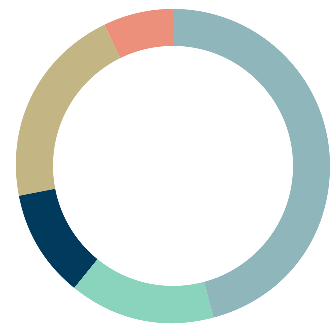
Our clients are primarily pension funds and institutional and retail clients for whom we manage a diversified portfolio of assets. We provide a comprehensive suite of real estate services including acquisitions, dispositions, portfolio management, asset management, development and commercial and residential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

Value of Asset by Region



British Columbia:	**$2.3B**
Prairies:	**$2.8B**
Ontario:	**$6.6B**
Quebec:	**$1.1B**
Atlantic Canada:	**$0.3B**

Portfolio Mix by Asset Class



Office:	**46%**
Industrial:	**15%**
Retail:	**11%**
Residential:	**21%**
Property held for/under development:	**7%**

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

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

GRI: 102-15 102-20 102-26 102-27 102-28 102-30

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 2018, our management committees included the Compliance Committee, the Corporate Environmental Committee, the Human Resources Committee, the Investment Committee, the Risk Steering 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 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, ethical, reputational, operational and environmental nature.

Our Risk Steering Committee 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 2018, we continued to refine our risk management policies and procedures. We implemented our updated risk assessment methodology, enhanced our Privacy Event Response and Customer Complaint Handling protocols, and strengthened the Privacy Representative mandate.

200 Graham Avenue, Winnipeg, MB

Performance Scorecard

GRI: 102-32

Priority	Objective	2018 Achievement	2019 Goals
Deliver Strong, Long-Term Returns			
Portfolio Management	Working together with clients, devise and execute investment strategies that meet or exceed client return expectations	Delivered a total return of 1-year 6.70%; 5-year 6.30%; 10-year 7.90%	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 17 transactions totalling approximately $631M	Complete $650M in acquisitions and select dispositions
Development	Ensure new development projects create value for our clients and contribute to stronger, livable communities	Completed The Livmore in downtown Toronto	Acquire opportunities to add to the development pipeline
Achieve Operational Excellence			
Smart Buildings	Implement smart base building infrastructure within new development assets to allow the operating systems to communicate with each other and provide the manager with real time actionable information	Identified multiple pilot assets for implementation and the development of a new tenant experience application	Complete all converged networks in pilot assets plus manage risks Pilot new tenant experience strategy
Leasing	Maximize revenue streams and their profitability while managing risk and expiry profiles	Achieved an overall average portfolio occupancy rate of over 95%	Proactively identify revenue opportunities and execute transactions tailored to various market conditions and dynamics across the country
Asset Management	Develop strategic plans for each asset and ensure their execution	Completed $118M in capital projects, in support of improving asset competitiveness and value	Enhance asset values and strategically manage risk
Minimize Our Environmental Footprint			
Environmental Sustainability Management	Ensure oversight and management of our environmental impacts	Achieved a fourth consecutive GRESB Green Star ranking for the GWLRA managed portfolio and a Green Star ranking on CREIF's inaugural GRESB submission	Maintain GRESB Green Star rankings for both our GWLRA managed portfolio and CREIF Fund submissions
Carbon, Energy, Water and Waste	Reduce the carbon footprint of our managed portfolio Optimize energy use Improve waste diversion rates Reduce water consumption	Since 2013, office and residential portfolios reduced: Greenhouse gas (GHG) emissions by 15.0% Energy intensity by 8.7% Water intensity by 13.3% Waste to landfill by 16.0% Concluded our 2013–2018 *Sustainability Benchmarking and Conservation Program* (SBCP) target-setting program, with the office portfolio successfully achieving its energy, water and GHG reduction targets	Relaunch the SBCP for our managed office portfolio and establish new five-year (2018–2023) property-level targets for energy, water, waste and GHG emissions
Green Buildings	Certify all eligible buildings under management	92% of our eligible portfolio by floor area had green building certifications (BOMA BEST® and/or LEED®)	Increase the percentage of green building certifications in our portfolio

GRI: 102-32

Priority	Objective	2018 Achievement	2019 Goals
Attract and Retain Top Talent			
Talent Development	Support the professional career development plans for our staff	Invested $220.1K in training and development	Invest in employee leadership development
		Launched a new online learning centre	Continue to promote use of the online learning centre
Employee Experience	Streamline work processes and simplify how we work	Piloted the GWLRA Process Excellence Development and Certification Program	Officially roll out the Process Excellence Development and Certification Program
		Launched Dayforce payroll and benefits system	Investigate expanding the capability of Dayforce to include online goals and objectives as well as annual performance reviews
Engaging Our Employees	Engage our employees in the progress we are making as a business	Achieved an 82% participation rate to a company-wide employee engagement survey	Implement an action plan that acts on survey feedback
Contribute to Stronger, Livable Communities			
Contribute to Livable Communities	Develop strong relationships and build trust in the communities where we operate	Completed the company's 15th Habitat for Humanity House in the GTA	Measure impact of community projects
Socio-economic Contributions	Support economic and social progress	Invested $215.1K in community organizations	Measure socio-economic impacts created
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 to the Code of Conduct	Continue to foster a culture of compliance
Data Protection	Safeguard stakeholder information	Proactively enhanced our Privacy Event Response and Customer Complaint Handling protocols	Continue to improve processes and controls to handle legal, ethical and risk situations associated with safeguarding data
		Strengthened the Privacy Representative mandate	

Sustainable Development Goals

We believe the Sustainable Development Goals (SDGs), launched by the United Nations in 2015, are an inspiring action plan for society to address social, environmental, and economic development issues, including poverty, climate change, gender equality, and health, among other issues central to human progress and ecosystem health. As a leading real estate advisor, we are focusing on three SDGs where we can make a meaningful impact to bring about positive change.

Sustainable Cities and Communities – SDG 11

Our goal is to evolve our sustainability platform to meet the demand for smarter, climate-resilient, more sustainable and healthier buildings for tenants and residents. By investing in and developing mixed-use and residential spaces and certified green buildings, we are not only helping to address a growing (affordable) rental shortage in many major cities in Canada, but also doing our part to support sustainable buildings.

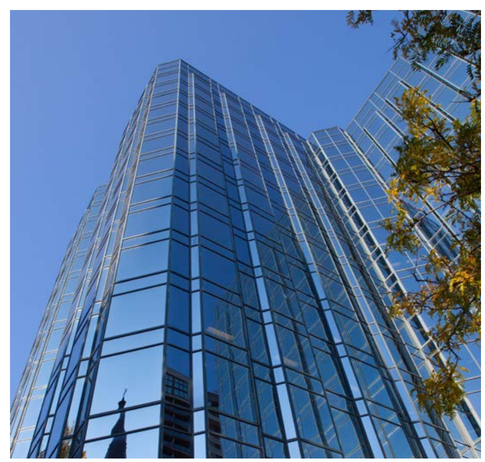
In 2018, 92% of our eligible portfolio had green building certifications, representing over 36 million square feet of our managed portfolio. For more information on our progress, refer to page 23.

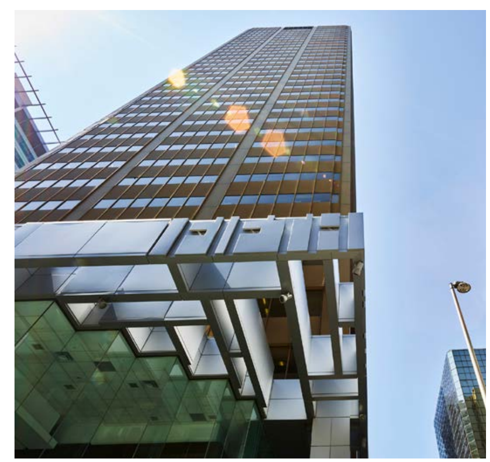
Responsible Consumption and Production – SDG 12

We actively engage our suppliers to encourage the use of sustainable products and services in the operation and development of our assets under management. Since 2013, our office and residential portfolios have reduced the amount of waste sent to landfill by 16% and reduced their water use intensity by 13%. For more information on our progress, refer to page 23.

Climate Action – SDG 13

Reducing the energy and carbon footprint of our clients' portfolios is a priority that enables us to do our part to support the transition towards a low-carbon economy. Since 2013, we have reduced the carbon intensity of our portfolio by 17%, representing 25,970 tonnes of CO_2e, surpassing our goal of reducing greenhouse gas (GHG) emissions 6.6% by 2018. For more information on our progress, refer to page 23.





From left to right:
1500 Robson Street, Vancouver, BC
Centennial Tower, Ottawa, ON
Fifth & Fifth, Calgary, AB

DELIVER STRONG, LONG-TERM RETURNS

An update on how we achieved strong risk-adjusted returns for our clients.

Proven Performance

GRI: 102-15 | 103 | 201-1 | 203-1

In 2018, we once again delivered strong returns for our clients, delivering a 6.70% rate of return.

As we moved into the later stages of the economic cycle, investors were drawn to assets that generate stable and predictable performance. The equity market's weak performance and associated volatility highlighted this concern. Interestingly, this marked the 10-year anniversary of the global financial crisis. Since the start of 2009, the S&P/TSX index has generated a 7.9% return. By comparison, our portfolio performance for that same period was also 7.9%, but with a fraction of the volatility.

To achieve strong, risk-adjusted returns in current market conditions, we continued to design and execute disciplined investment strategies. Our approach prioritizes diversification, by city and asset class, together with a focus on quality holdings, covenant tenants and forward-looking research.

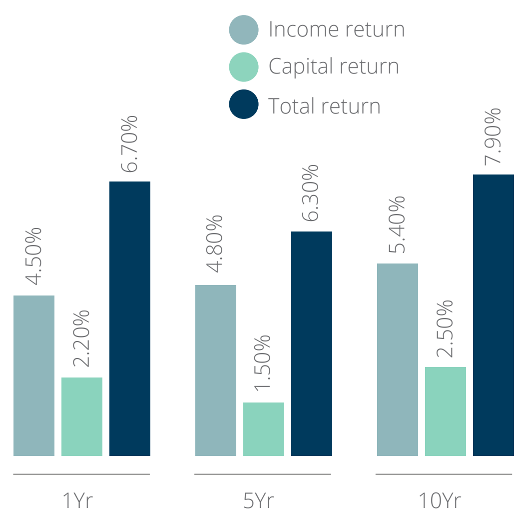
Our investments team completed 17 deals totalling approximately $631M. The deals that we completed were disproportionately acquisitions, accounting for almost 85% of the volume and spanning the full spectrum of asset class, geography and client. The approximately $113M of dispositions reflected our disciplined asset review process, executing on opportunities to recycle capital.

2018 Total Real Estate Assets Under Management

($ millions)

	2018
Pension Fund Advisory Services	$2,148
Canada Life Real Estate Investment Fund No.1	$5,265
London Life Real Estate Fund	$2,818
Great West Life/London Life/Canada Life	$2,911
Total value of assets	**$13,142**
Total square feet (millions)	**45.3**
Total number of assets	**232**

2018 Returns



The Shaughn, Montreal, QC

Research continued to inform decisions around investment strategies, portfolio optimization and development activities. During the year, our research services and strategy team further expanded its capacity to support long-term investment strategy. The team developed and honed models and methods to analyze the economic, demographic and social drivers of real estate returns and apply this to asset strategy, portfolio management, acquisition underwriting and development decision-making.

Our 2018 research examined the implications of increased immigration and migration since 2015 on rental housing demand and rental rates, using a combination of census, survey and housing supply data. Research on other timely topics included an analysis of how the shift toward shopping online for goods while consuming experiences in retail spaces is generating new opportunities for retail as well as industrial real estate investment.

As the year ended, the team expanded its attention to the rise of Co-Working companies such as WeWork, including the broader context of how a new generation of office workers and organizational leaders is changing what office tenants want from their buildings and workplaces. Conclusions from this research will help shape our recommendations to clients in the coming years.

Office

Vancouver Centre II

VANCOUVER, BRITISH COLUMBIA

Industrial

Delta iPort Phase II

DELTA, BRITISH COLUMBIA

Retail

Creekside Crossing

AIRDRIE, ALBERTA

Multi-residential

Grenadier Square

TORONTO, ONTARIO

GRI: 102-15 | 103 | 201-1

We also continued with our focus on new developments, identifying and advancing development opportunities within our clients' existing portfolios. This activity continues to be a strategically important means to deliver new product, enhance income yields, and create significant value creation opportunities for the benefit of our clients.

We closed 2018 with the teams in Eastern and Western Canada actively managing a total development budget of over $2.1B, representing $1.1B of real estate projects that are underway with another $1B in projects that are in the late stages of planning.

Finally, we were also pleased with our leasing activity, closing the year with an overall average occupancy rate of 95.2%. Details about our leasing activity as well as information about the successful management of buildings in our portfolio can be found in the "Achieve operational excellence" section of this review.

Putting the interests of our clients first is central to everything we do, and we are grateful for the trust they place in us. Looking ahead to 2019, we are excited about continuing to expand our geographic capabilities, diversifying our investment strategies and delivering on our service commitments.

Building Value Through Development

GRI: 102-15 103 201-1

In 2018, we were pleased to announce two major tenancies.

In September, Amazon announced that it will occupy 450,000 square feet within Delta iPort industrial park and create up to 700 full-time jobs. The agreement with Amazon is for the first phase of the 57-acre industrial park. Delta iPort has been tailored to the rapidly evolving and increasingly complex logistics and e-commerce markets. When complete, the campus will offer nearly one million square feet of modern distribution space across two separate buildings. In an industrial real estate market as constrained as Vancouver's, meeting the needs of Amazon for facility size and location required creative thinking. By working in partnership with the Tsawwassen First Nation, we were able to create an innovative solution for both Amazon and for our client, HOOPP.

Before excavation was even complete, we welcomed Kabam as the first tenant at Vancouver Centre II (VCII). Kabam will occupy 105,000 square feet across seven floors. When complete in 2021, VCII will sit squarely in the middle of Vancouver's new commercial office district. VCII will offer tenants first-class amenities, including the 29th floor Skyline Rooftop Deck; a state-of-the-art fitness facility and yoga studio; end-of-trip cycling facilities; and dog-friendly facilities. The project is targeting LEED® Platinum standard and is registered with the International WELL Building Institute™. VCII's Wired Certification will ensure it has the digital infrastructure to address the advanced technology needs of today and the capacity to upgrade to meet future needs.

ACHIEVE OPERATIONAL EXCELLENCE

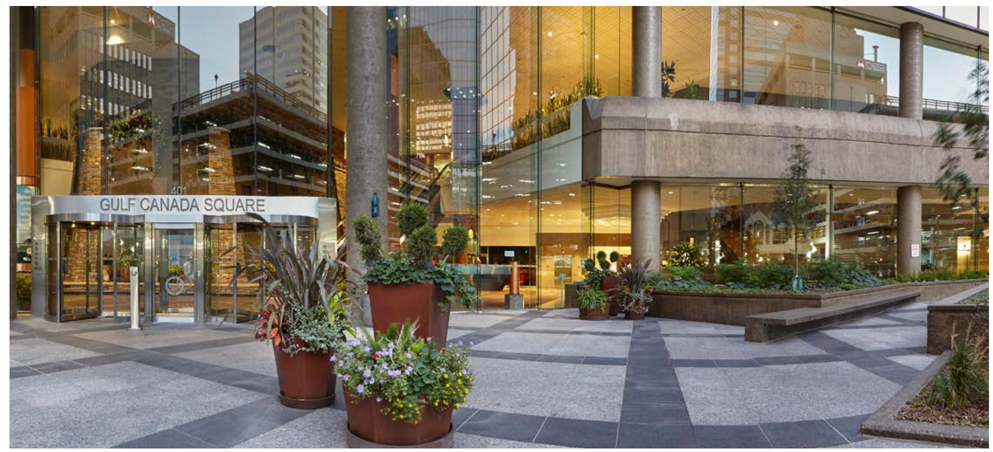
An update on how we ensured the long-term performance of properties.

Continuous Improvement

GRI: 103

The strategic direction for our portfolio is driven in large part by the needs of our current and future tenants. In 2018, we conducted a survey with tenants across the country to understand how their experiences in our buildings can be built upon, and to understand broader real estate trends.

Gulf Canada Square, Calgary, AB



The survey results help guide us in making decisions around capital investments across our portfolio. From coast to coast, we are investing capital thoughtfully to upgrade existing building systems and to add new amenities to meet emerging tenant demands and create adaptable work environments. We are also committed to piloting new and innovative technologies to continuously improve the tenant experience. Just last year, we tested out an electronic parcel delivery locker system that provides tenants with the opportunity to receive personal packages securely to their workplace.

The survey told us that a key driver of the tenant experience is the overall rating of building staff. This is why we focus on the needs of our customers. We are committed to providing integrated teams and resources to maximize the workplace experience with innovative services and amenities. We engage tenants early during their space design process, providing advice on their workplace arrangements including layouts, assigned seating and collaboration spaces. Once they move in, we continue to engage with them using a tailored communication plan that encourages an open dialogue with our team.

More broadly, the real estate industry is focused on improving the customer experience of tenants and residents. Smart technologies are allowing organizations to leverage their capabilities through connectivity. New digital technologies combined with interactive, flexible space design options will foster innovation and increase employee interaction, while possibly driving down occupancy costs for our tenants. We are currently developing a new customer experience strategy and model to deliver new remote, mobile-based access to building services, amenities and e-commerce.

In addition to providing our tenants with the latest technology, we are committed to providing a safe working environment for them. Our mission is to ensure that a comprehensive and integrated risk management framework is in place to protect against events that can disrupt normal business operations by threatening asset integrity, occupant safety, business viability, as well as corporate brand and reputation. Over the last year, a governance model was developed to provide the necessary program framework for the management of security risk and threat. In addition, our national security program has been updated, making it more robust and capable of addressing the rapidly evolving security risk and threat environment.

We interact with our tenants throughout the year, but one of our favourite ways to do so is through our special events. In 2018, we held several tenant appreciation events across the country. A highlight was the celebration of our 25th Anniversary Stampede Breakfast at Gulf Canada Square in Calgary. Our team, with the help of some incredible tenant volunteers, had a great time preparing and cooking for over 3,000 visitors. The breakfast was complemented by a live band, a caricature artist, country line dancers and a visit from the Calgary Stampede mascot, Harry the Horse.

GRI: 103

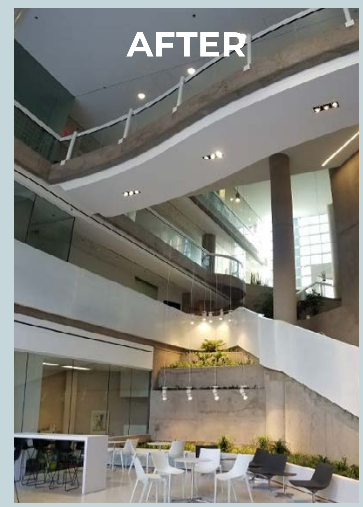
Upgrading 840 Howe Street to Meet the Needs of Today's Tenants

With two major tenant lease expiries approaching, an opportunity was presented to consider a material upgrade to Robson Court, a 200,000 square foot office building in Vancouver, BC. The main purpose of the upgrades was to maintain the competitive position of the asset in the market and attract new tenants to the building.

Major changes were planned for the property, including a rebranding from Robson Court to 840 Howe Street. To complement the branding change, renovations were done to the exterior of the building and the main entrance lobby. New bicycle lockers, change rooms and shower facilities were also constructed to promote a healthier and environmentally sustainable commuting option for tenants.

Within the now vacant suites, large upgrades were made to the reception areas, boardrooms, kitchens and washrooms, and the office space was altered to accommodate an open floor plan.

The renovations began in April 2017 and concluded in 2018 when the entrance lobby was complete. The result was a highly competitive lease-up, with three groups interested in leasing the vacant space. A new tenancy was secured for approximately 58,000 square feet with one of Canada's largest engineering and professional services firms with limited to no downtime after the space became vacant. In addition, the federal government committed to a 10-year lease extension for its lease of 121,000 square feet.



GRI: 103

North York Centre, Toronto, ON

Office

Led by strong labour growth and the continued expansion of technology and financial services industries, our office portfolio finished 2018 with a year-end occupancy rate of 92.2%. Diversification remained a core strength of our office portfolio—strong performance of properties in Vancouver, Toronto and Montreal continued to offset leasing challenges in Alberta. Within Alberta, our occupancy levels continued to outperform the broader market and finished the year with a 86.6% occupancy rate.

Laval Business Park, Laval, QC

Industrial

The industrial sector was an outperformer in 2018, supported by a multitude of factors. Strong population growth, retail sales and economic growth continued to drive regional demand for industrial space, while the expansion of e-commerce and logistics activities further supported growth within our portfolio. At the end of 2018, our industrial assets had an overall occupancy rate of 97.4% and improved on levels seen in 2016 and 2017. 3.3 million square feet of leasing was completed in our portfolio, half of which was from new tenant transactions.

Marine Way Market, Burnaby, BC

Retail

Significant changes in how people shop, live and play continue to shift our retail leasing strategies towards local service and amenity offerings. Overall occupancy for our retail assets was 94.7% at year's end, above market averages and in line with our performance in recent years. 444,359 square feet of leasing was completed in 2018, 11% of which came from new tenant transactions. Grocery, food and health remain the core strength of our portfolio, filling the critical "daily needs of life" segment for consumers.

2160 Lakeshore Boulevard, Mississauga, ON

Multi-residential

Strong demand, limited supply and a continued focus on managing and owning best-in-class rental properties resulted in our multi-residential portfolio maintaining an occupancy rate of 96.1% in 2018. Demand for purpose-built rental properties continues to be driven by strong population growth across Canadian cities, particularly in urban areas with transit, retail and commercial activity. Positioning our service and amenity offerings to attract a wider cross-section of renters—including families, downsizing retirees and students—continues to be accretive to performance.

Residential Update

GRI: 103

The multi-residential team continued to deliver on the promise of providing its stakeholders—owners, residents and employees—with personal, professional and responsive service. Known as 70/30, this program is about spending at least 70% of time with residents and prospects and 30% of time against administration, bureaucracy and processes.

Other notable initiatives also aimed at improving customer service included:

- Introduced online-banking rent payment to make it easier for residents to pay rent while dramatically reducing the amount of administrative processes.
- Launched Building Link, a 24-hour service portal that lets residents make maintenance requests, book amenities and communicate with management.
- Launched Aware 360, a mobile app that enables “check ins” to provide improved health and safety outcomes for our site employees working either remotely or alone.

The multi-residential portfolio continued to grow through acquisitions (The Shaughn in Montreal and The Hendrix in Edmonton) and new development projects (The Livmore in Toronto).

Looking to 2019, the focus will remain on evolving the 70/30 strategy with a heightened focus on customer service through in-person and online training. New acquisitions on behalf of our clients, as well as the continued progress of new development projects including the redevelopment of Grenadier Square located in Toronto’s High Park neighbourhood, promise that the year ahead will see continued growth for the multi-residential team.

In 2018, the multi-residential team was awarded the FRPO MAC (Federation of Rental Housing Providers of Ontario – Marketing Achievement & Construction) Award for Advertisement Excellence for a Single Campaign, for The Livmore. This award recognizes a housing provider that has demonstrated clarity, innovation and excellence in a single rental housing advertising campaign. The team was also one of the top three finalists for Rental Development of the Year – The Livmore; Amenities Award of Excellence – The Livmore; and Customer Service Award of Excellence.

MINIMIZE OUR ENVIRONMENTAL FOOTPRINT

An update on how we managed our environmental impacts.

Investing in a Sustainable Future

GRI: 103

Consideration of environmental, social and governance (ESG) factors is of growing importance to long-term investors and is now becoming a fundamental component of sound investment decision-making. Managing ESG factors is also vital to mitigating long-term risks that may impact our operations. It unlocks opportunities to improve asset value, deliver superior, risk-adjusted returns, and attract and retain top-tier tenants and employee talent.

In 2018, we continued to monitor industry trends as they relate to transitioning to a low-carbon economy, smart and connected real estate, health and wellness, and resiliency in the face of climate change.

We celebrated the culmination of our five-year (2013–2018) target-setting initiative, the *Sustainability Benchmarking and Conservation Program (SBCP)*, for our managed office properties. Thanks to the combined efforts of our property and asset management teams, we are pleased to announce that we have surpassed our energy, water and greenhouse gas (GHG) emissions reduction targets as at year-end 2018, seeing reductions of 10%, 8% and 22%, respectively.

Moving into 2019, and in keeping with industry best practice, our property and asset management teams will once again work to establish new five-year reduction targets for energy, water, waste and GHG emissions to continue to enhance operational performance and maintain our competitiveness in the market.

Throughout the year, we strategically pursued health and wellness certifications for assets across Canada and, moving into 2019, we will be investigating Fitwel® certification for several of our parent company's (Great-West Life Assurance) corporate head office campuses across Canada.

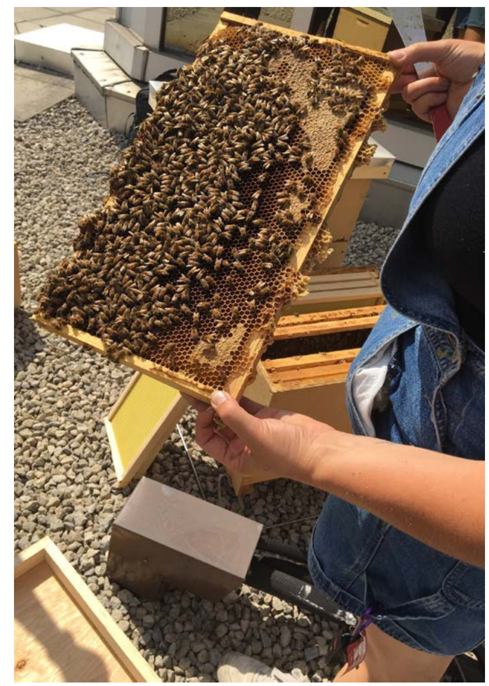
We were once again recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), earning our fourth consecutive Green Star ranking. We placed among the top 7% of firms worldwide and received our second consecutive five-star rating—the highest attainable.

The Canadian Real Estate Investment Fund No. 1 (CREIF) also made its inaugural submission to GRESB. The Fund landed among the top five participants in Canada (overall) and placed fifth in the Global Diversified category out of 196 submissions.

For both of our submissions, in 2018, we completed GRESB's inaugural Resilience Module, which is designed to help assess real estate managers' capacity to manage and adapt to social and environmental shocks and stressors, such as those that may come about due to climate change. The module is part of a three-year pilot by GRESB to help investors access better information on real estate resilience and adaptation.

Green certifications also continue to add value to our real estate portfolio. We closed out the year with 92% of buildings in our eligible portfolio (by floor area) maintaining at least one green building certification, a 3% increase in coverage year over year.

In 2018, we welcomed thousands of bees in beehives installed on the rooftop of nine buildings in the Toronto downtown core and some GWL locations. Given the current threat to the honeybee, the hive installations are an important step toward rebuilding those numbers and raising awareness.



Case Studies

GRI: 103

Energy/Water

GWLRA acquired 5000 Yonge Street, a BOMA BEST Gold certified office tower, on behalf of its clients in late 2014 and has since worked to further drive energy and water efficiency at the property. This past year, the property team worked to convert parking and outdoor lighting to LEDs, optimize heating and cooling systems and schedules throughout the building, and install automated flushometers on previously manual water fixtures. Through these types of retrofit measures and operational improvements, the efforts of our teams have contributed to great performance results since we began managing the property: a 7% decrease in electricity consumption and 11% decrease in water consumption since 2014.

5000 Yonge Street, Toronto, ON

Waste

Grenadier Square is an existing two-tower complex in High Park, which is set to add two new purpose-built 25-storey apartment towers to the site. Our team is working to ensure both the legacy and new towers offer a consistent, smart waste platform for residents. Elements of the platform include high-efficiency, interactive waste compactors that will communicate with staff, and an advanced two-chute system. Within the existing sites, spacious diversion rooms, with fob access, LED lighting, security cameras, and convenient containers for recycling, organics, household special wastes, and bulky materials, will be added.

Grenadier Square, Toronto, ON

Environmental Results

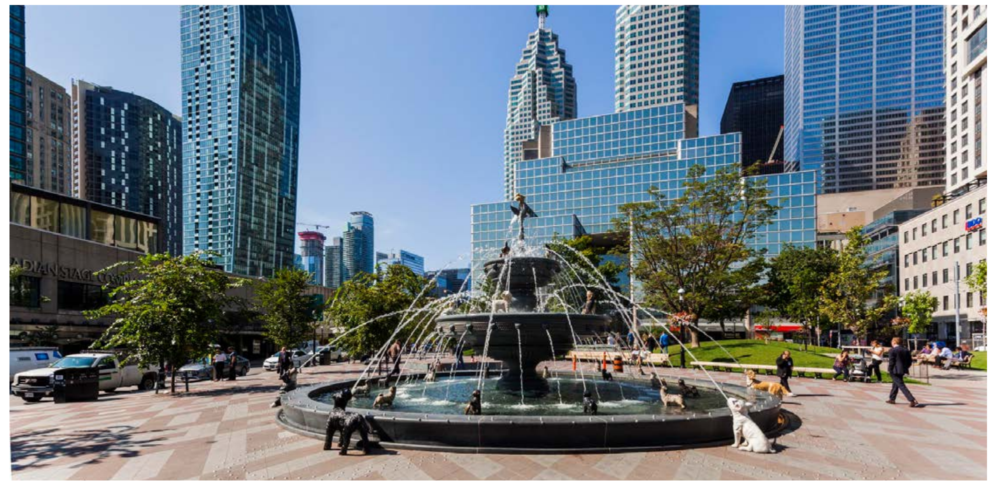
GRI: 103 | 302-3 | 305-4 | 306-2

The data for our office and multi-residential portfolios is externally assured, demonstrating our commitment to transparency for our stakeholders and to improving asset value through better environmental performance.

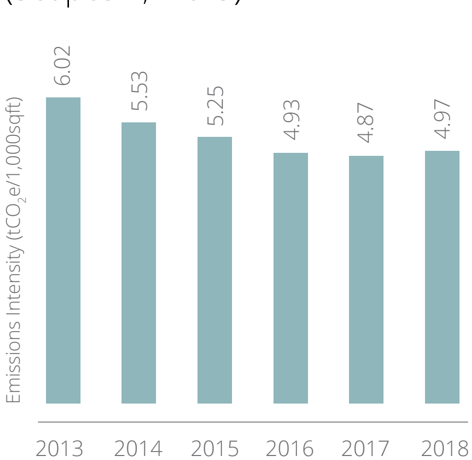
Since 2013, we have reduced the carbon intensity of our portfolio by 17%, representing 25,970 tonnes of CO_2e, surpassing our goal of reducing greenhouse gas (GHG) emissions 6.6% by 2018.

To encourage deeper utility cost reductions, we launched our Sustainability Benchmarking and Conservation Program for the office portfolio. In 2019, we celebrated the culmination of this five-year (2013–2018) target-setting initiative for our managed office properties. Thanks to the combined efforts of our property and asset management teams, we have surpassed our energy, water and GHG emissions reduction targets, seeing reductions of 10%, 8% and 22%, respectively.

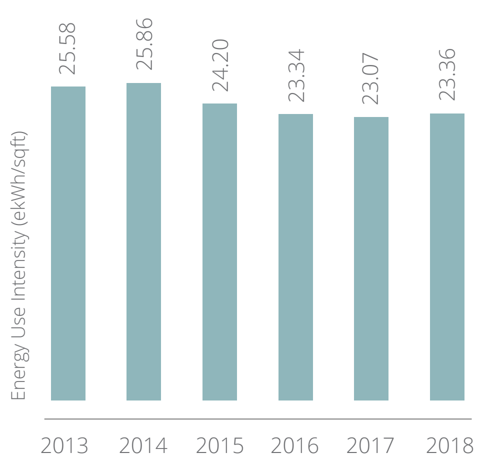
View from 33 Yonge Street, Toronto, ON



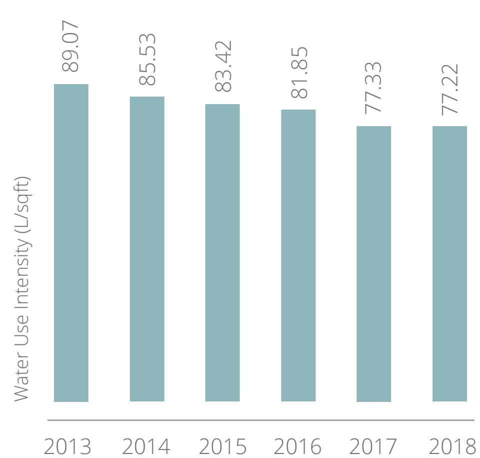
GHG Emissions Intensity (Scopes 1, 2 & 3)



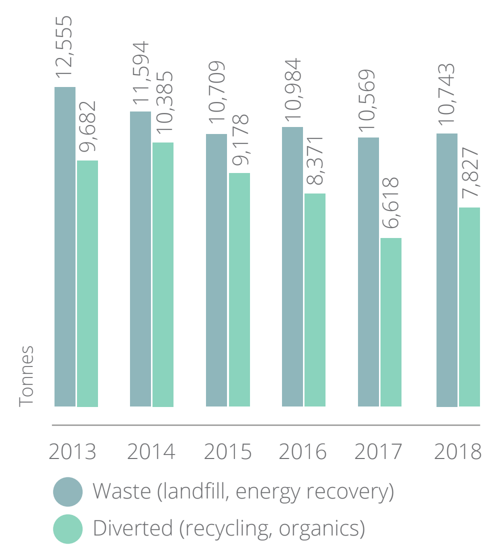
Energy Use Intensity



Water Use Intensity



Waste & Diverted Waste



ATTRACT AND RETAIN TOP TALENT

An update on how we continued to build an engaged workforce.

Focus On Talent

GRI: 103 404-2

Building a team with a passion for real estate and shared beliefs has always been our human resources focus. The people we attract and the interactions and experiences that are shared amongst our staff, clients, tenants and residents create the culture and reflect the values for which we are known in the industry.

The hallmark of a healthy culture is ensuring that employees have a high level of engagement, feel they are recognized for their contributions and have the tools, technology and processes necessary to do their best work.

We are very pleased to see a strong employee survey participation rate of 82% compared to 74% in our last survey. This is also eight percentage points higher than the average response rate. We take this as an indication that employees are energized and feel comfortable sharing their candid feedback.

One clear area of improvement was streamlining our processes to simplify the way we work. In 2018, we piloted the GWLRA Process Excellence Development and Certification Program to bring continuous improvement thinking in-house. During the nine months of the program, staff learned six sigma lean methodology and applied it to re-engineer an ineffective process. The quantitative and qualitative results were clear, and this program will continue to roll out in 2019.

Investment in technology in 2018 was also a priority. The launch of the new Dayforce payroll and benefits system provided mobile, self-service access to paystubs and overtime/vacation approvals all from a smart phone. This implementation has virtually eliminated paperwork for the corporate resources and payroll teams. We will continue to look at expanding the capability of Dayforce to Include online goals and objectives as well as annual performance reviews.

We continued with the rollout of new hardware and Office 365 which enhances collaboration and mobility. These tools are already making a difference in the way we work together.

We also continue to partner with GWL Human Resources as we look to harmonize programs and the employee experience. We implemented career streams and a compensation framework which is the foundation of career development and future growth, promotion and succession planning opportunities. There was also the launch of the online learning centre where all GWLRA and Vertica employees have access to online courses such as unconscious bias and diversity training and introduction to management programs.

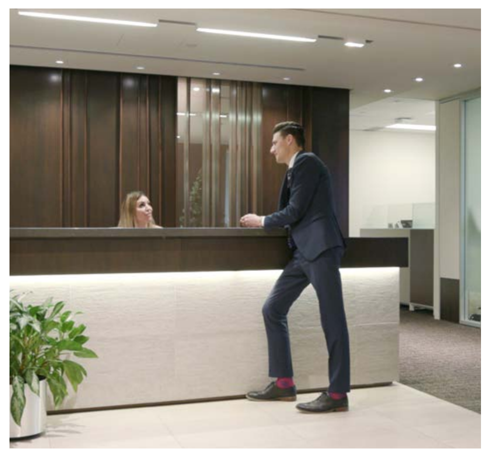
As a real estate company, we need to continue to position ourselves in the marketplace. We continue our work on the GWLRA rebrand project which includes the launch of a new website and a new intranet site scheduled for Q2 2019.

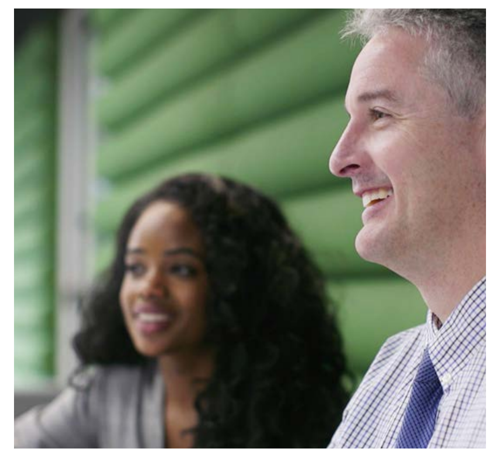
This has been such a busy and rewarding year. We have achieved a lot together and have laid a strong foundation for future growth.

Wellness and Me
MIND + BODY + SPIRIT + WEALTH + NUTRITION

In 2018, the mental health coverage that staff received increased from $350 to a new maximum of $5K per plan year. The change helps to address the financial barriers of sustained treatment and will help to strengthen employees' mental well-being by providing benefits that impact their day-to-day personal and professional lives.

GRI: 103 404-2





BUILDING STRONGER, LIVABLE COMMUNITIES

An update on how we continued to build relationships in the communities where we operate.

11 SUSTAINABLE CITIES AND COMMUNITIES

GRI: 203-1 203-2 103

Inspiring Positive Change

As a responsible organization, we believe that the most effective way to contribute to communities where we work is to support programs that provide economic and social benefits while adding value to our business. Our goals are to create long-term sustainable, positive impacts and to encourage our employees to get involved through volunteering.

We contribute to communities in three ways.

The first is through Great-West Life's Stronger Communities Together program which invests in community and non-profit organizations that are working to foster positive change. Many of our investment activities take place near our offices in support of local causes that are important to our employees and their communities.

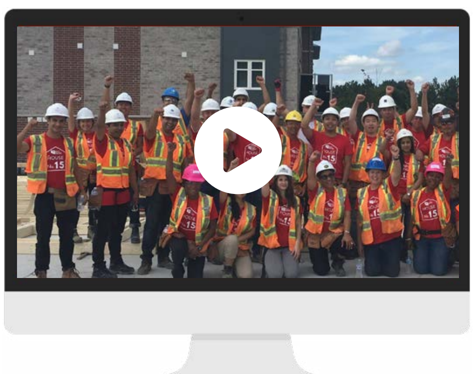
In 2018, we were proud to support a variety of causes across Canada. For the ninth year running, our Ottawa team participated in the Children's Aid Society of Ottawa Holiday Gift Program. With the help of tenants at four of our downtown properties, we were able to donate over 400 gifts to deserving families.

In Calgary and Toronto, teams volunteered by preparing and serving hot meals at the Calgary Drop-In & Rehab Centre Society and the Yonge Street Mission, respectively. On the West Coast, our Vancouver team was proud to continue its long-standing support of Canuck Place Children's Hospice.

GRI: 203-1 203-2 103

We also continued our long-standing relationship with Habitat for Humanity by working on community-based real estate projects. Each year, our staff volunteers to help build homes for families in need of safe, decent and affordable shelter.

In 2018, we were proud to celebrate 15 years and 15 homes with Habitat GTA, and in Halifax and Ottawa, teams participated in build days in their respective cities. Over the year, our staff volunteered over 1,000 hours with Habitat for Humanity.



Habitat for Humanity GTA recognized our long-standing relationship through this video.

The second way we contribute to stronger, livable communities is through new development projects. As a real estate developer, we have more than 3,000 new rental units under construction helping to address the rental shortage facing many major cities in Canada. Throughout the development process we collaborate with the community to ensure the long-term interests of the communities are achieved and value is added.

The third way we contribute to communities is through the direct and indirect social and economic benefits we generate through our business. As an employer, we generated jobs for 752 employees. As a developer, asset manager and property manager, we contributed to the local economy through the third parties we hired and the payments we made to our suppliers.

As a real estate investment advisor, we delivered a total portfolio one-year rate of return of 6.7% to our clients. Over the long term, these returns will benefit millions of individuals across Canada who depend on their pension and individual savings for their income.

It is the combination of the three pillars of our strategy and the contribution from our employees and business partners that allowed us to keep our commitment of helping to build stronger, livable communities in Canada.

GRI: 203-1 203-2 103

The Livmore Welcomed Its First Residents

In the final days of August, just shy of three years after we broke ground, The Livmore welcomed its first residents.

Located at Bay and Gerrard Streets in downtown Toronto, part of the appeal of The Livmore is that renting in such an amenity-rich building allows residents to “live more.” We give our residents a lot to do with their spare time.

When designing The Livmore we spent time researching what residents would want and need for worry-free city life. From easy access to a dog park to a laundry concierge who picks up laundry from locked boxes on the main floor, The Livmore has it all covered. Even the mailboxes were designed for safety, with suite numbers absent and secure parcel-pending lockers located off the lobby.

We set forth to create the best in city living. The 100% smoke-free building is 43 storeys, the tallest rental of its kind in Canada, with LEED Gold targets. It boasts a total of 340 vehicle parking spaces and 602 bicycle spots.

We know moving can be stressful so even before residents took possession, to help familiarize them with all the amenities and features of their unit we offered building tours. We extended the personalized touch during the first week of move-ins. We partnered with a moving company to provide residents with complimentary on-site professional moving assistance and we provided drinks and snacks to keep residents hydrated and energized.

With the creation of a strong community as an important cornerstone, we provided each unit with a special welcome gift certificate that can be enjoyed at a neighbourhood restaurant.

OPERATE WITH INTEGRITY AND TRUST

An update on how we maintained a culture of compliance.

Building Trust

GRI: 102-9 102-16 102-17 102-25 102-30 103

To provide excellent service to our tenants, residents, clients and employees, our focus remains on technology and innovation during the year.

Our risk and compliance teams collaborated with the business, and provided guidance on compliance matters such as privacy, anti-spam communications, accessibility, and data safeguards. This reflects and acknowledges the importance of addressing in all reasonable and material respects the applicable laws, regulations and corporate and industry requirements at every stage of developing and implementing a digital platform that enhances our services.

By safeguarding our stakeholders' information, we continue to strengthen business relationships and build trust and loyalty. During the year, PIPEDA (Personal Information Protection and Electronic Documents Act) issued amendments to its privacy laws for organizations to effectively manage and protect the data they collect and use, as well as to implement the mandatory privacy breach reporting and recordkeeping. We proactively enhanced our Privacy Event Response and Customer Complaint Handling protocols and strengthened the Privacy Representative mandate.

In 2018, we implemented a performance management program for our contractors and national vendors. This process allowed us to ensure our vendors deliver with maximum quality and remain within our performance and legal standards, while implementing a documented process and standardization of our operations. This program has provided us with the opportunity to improve quality and recognize achievements.

Health and safety compliance for contractors was also an area of focus. We have 830 active contractors accredited in our third-party health and safety accreditation program. This program consists of a robust review of a contractor's health and safety policy, procedures, training and insurance requirements prior to any work being completed in the assets we manage. This process assists in streamlining our expectations and quality checks, and provides our clients with a comfortable level of assurance that we are managing effectively and efficiently through risk mitigation.

As part of our commitment to excellence, we continued to invest in staff training to spread awareness about the importance of privacy, anti-money laundering, and other key compliance matters for our business operations and to meet our obligations. We value the trust and loyalty of our tenants, clients and employees, and always remain committed to protecting their information and interests.

We continue to refine our policies and procedures with a focus on risk management and have implemented updated risk methodology approaches and assessments.

Stakeholder Engagement

GRI: 102-9 102-12 102-13 102-21 102-40 102-42 102-43 102-44 103

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

In 2018, 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.

Parent Company
- Performance meetings
- Risk and compliance management meetings
- Joint CSR and sustainability initiatives
- Investment Committee
- Pension stewardship

Clients
- Business planning meetings
- Investment update briefings
- Industry research studies

Community and Academia
- 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)
- Building operator training (e.g., Seneca College)

Tenants
- Leasing discussions
- Property management communications
- Satisfaction surveys
- Property meetings and tenant events (e.g., Earth Day, holiday celebrations)

Governments and Regulators
- Regulatory filings and reviews
- Development project permit approvals

Employees
- Management updates
- Skills training and development
- Employee surveys
- Performance reviews

Suppliers and Contractors
- Visits and meetings
- Supplier events
- Performance reviews

Business Associations
- Real estate industry memberships (e.g., REALPAC, NAIOP)
- Green buildings (e.g., BOMA, CaGBC)
- Security partnerships (e.g., Commercial Real Estate Financial District Security Group, PATHComm)
- Diversity partnerships (e.g., Commercial Real Estate Women [CREW])

GRI: 102-10 102-48 102-49 302-1 302-3 302-4 303-3 305-1 305-2 305-3 305-4 305-5 306-2

Data Tables

Environment[1]

Quantitative Data	2018	2017	2016	GRI Indicator
Greenhouse Gas Emissions (GHG) (tCO_2e)				
GHG emissions (Scope 1 and 2)[1, 2]	**123,605**	121,170	120,362	305-1, 305-2
Managed office	**90,441**	90,446	90,995	305-1, 305-2
Multi-residential	**33,164**	30,725	29,367	305-1, 305-2
Direct GHG emissions Scope 1[1, 2]	**57,832**	54,763	52,302	305-1
Managed office	**30,207**	29,110	27,817	305-1
Multi-residential	**27,625**	25,653	24,485	305-1
Energy indirect GHG emissions Scope 2 (location-based)[1, 2]	**65,773**	66,407	68,060	305-2
Managed office	**60,234**	61,336	63,178	305-2
Multi-residential	**5,539**	5,072	4,882	305-2
Energy indirect GHG emissions Scope 2 (market-based)[1, 2]	**51,404**	46,690	57,668	305-2
Managed office	**46,085**	41,618	52,786	305-2
Multi-residential	**5,319**	5,072	4,882	305-2
Other indirect GHG emissions Scope 3[3]	**23,158**	21,322	23,003	305-3
Managed office	**7,344**	7,603	8,067	305-3
Multi-residential	**15,814**	13,719	14,936	305-3
GHG emissions intensity (tCO_2e/1,000 sq ft)[4]	**4.97**	4.87	4.93	305-4, CRE3
Managed office	**4.81**	4.82	4.87	305-4, CRE3
Multi-residential	**5.33**	4.97	5.06	305-4, CRE3
Net reduction of GHGs through conservation (tCO_2e)[5]	**(18,341)**	(17,211)	(13,566)	305-5
Energy Consumption (MWh)				
Energy consumed within the organization[6]	**689,492**	675,108	678,829	302-1
Non-renewable fuel consumed	**312,404**	295,871	282,680	302-1
Natural gas (metered)	**312,404**	295,871	282,680	302-1

Quantitative Data	2018	2017	2016	GRI Indicator
Fuel oil	**–**	–	–	302-1
Electricity purchased for consumption	**356,451**	360,069	379,280	302-1
Steam purchased for consumption	**20,636**	19,168	16,869	302-1
Energy intensity (ekWh/sq ft)[7]	**23.36**	23.07	23.34	302-3, CRE1
Managed office	**24.44**	24.35	24.75	302-3, CRE1
Multi-residential	**20.98**	20.16	20.07	302-3, CRE1
Net reduction of energy through conservation (MWh)[8]	**(62,465)**	(42,873)	(34,776)	302-4
Waste				
Waste generated absolute (tonnes)[9]	**10,742**	10,569	10,984	306-2
Managed office	**3,289**	3,597	3,605	306-2
Multi-residential	**7,453**	6,972	7,378	306-2
Waste generated intensity (tonnes/1,000 sq ft)	**0.36**	0.36	0.38	306-2
Managed office	**0.16**	0.18	0.18	306-2
Multi-residential	**0.81**	0.78	0.84	306-2
Waste disposal method (tonnes)[10]				
Waste to landfill[11]	**10,158**	9,765	10,175	306-2
Recycled[12]	**6,793**	5,454	7,042	306-2
Organics[13]	**1,033**	1,164	1,329	306-2
Recovery for energy[14]	**585**	804	809	306-2
Waste to landfill diversion rate (%)[15]	**42%**	39%	43%	306-2
Water[16]				
Water withdrawn (m^3)	**2,278,815**	2,262,953	2,380,639	303-1
Managed office	**1,174,873**	1,170,609	1,292,294	303-1
Multi-residential	**1,103,942**	1,092,344	1,088,345	303-1

GRI: 102-10 102-48 102-49

Environment[1] (continued)

Quantitative Data	2018	2017	2016	GRI Indicator
Water consumption intensity (L/sq ft)[17]	**77.22**	77.33	81.85	CRE2
Managed office	**57.81**	57.60	63.59	CRE2
Multi-residential	**120.14**	122.18	124.20	CRE2
Green Building Certifications, Labelling or Rating				
Overall % of assets				
% of individual buildings that received a green building certification[18]	**88.5%**	88.1%	77.1%	CRE8
Number of buildings by asset class[19]				
Total number of certified buildings	**353**	348	356	CRE8
Office	**64**	61	81	CRE8
Multi-residential	**36**	35	7	CRE8
Open-air retail	**90**	91	50	CRE8
Light industrial	**163**	161	218	CRE8
Number of buildings by type of certification[20]				
LEED (CaGBC)	**17**	18	29	CRE8
BOMA BEST (BOMA Canada)	**346**	335	345	CRE8
Built Green (NRCan)	**1**	1	1	CRE8

1. All environment data (i.e., emissions, energy, water, and waste) relates to GWLRA's managed office and multi-residential portfolios, are consolidated based on an operational control approach, and externally assured. Industrial and retail data is excluded as data is only available for common areas and is under the *de minimis* threshold for reporting (≈0.5% of overall emissions) as stated by the GHG Protocol. GHG emissions totals are calculated using Scope 2 location-based emissions totals.
2. Our Scope 1 and 2 GHG emissions relate to assets under management where we have operational control. Our base year of reporting is 2013. We use the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the most recently available Environment Canada National Inventory Report, Enwave Studies and the International Panel on Climate Change factors. Scope 1 emissions relate to natural gas and fuel oil consumption and exclude GHG 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 are provided for reference, and include the purchase of renewable energy credits.
3. Our Scope 3 GHG emissions include emissions from waste sent to landfill and energy recovery, and water distribution for assets under management where we have operational control. We use the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the Environment Canada National Inventory Report (NIR) and the International Panel on Climate Change factors.
4. Our GHG emissions intensities relate to Scope 1, 2 and 3 for office and multi-residential properties only (as reported in this appendix). The total square footage for the denominators used to calculate the emissions intensities are based on gross floor area.
5. Estimated reduction of Scope 1, 2 and 3 GHG emissions as a direct result of conservation initiatives at office and multi-residential properties, relative to the 2013 base year emissions. 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, such as weather, are accounted for using regression analysis.
6. 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, fuel oil) and purchased electricity and steam consumption.
7. Our energy intensity covers the energy consumed within the managed office and multi-residential portfolio, covering natural gas and fuel oil, and purchased electricity and steam consumption. We report energy intensity based on ekWh per square foot of gross floor area.
8. Estimated reduction of energy consumption as a direct result of conservation initiatives at our office and multi-residential properties, relative to 2013 base year energy consumption. 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, such as weather, are accounted for using regression analysis.
9. All waste data relates to the non-hazardous waste produced at our managed office and multi-residential portfolio of assets under management, which is sent to landfill or recovery for energy.
10. Waste disposal methods have been determined by the information provided to us by our waste disposal managers/contractors.
11. Landfill waste includes non-hazardous waste at our managed office and multi-residential portfolio of assets under management.
12. Recycled waste includes various recycling streams (e.g., paper, cardboard, plastics) at our managed office and multi-residential portfolio of assets under management.
13. Organic waste includes all indoor and outdoor waste collected for composting or organics pick-up.
14. Amount of waste sent to recovery for energy (i.e., waste-to-energy plants) is provided by our waste disposal contractors.
15. Only recycled and organic waste is counted as diverted. The average office diversion rate in 2018 was 62.8%, while the average diversion rate for multi-residential properties was 23.4%.
16. 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.
17. We report water intensity based on litres per square foot of gross floor area.
18. The percentage is based on eligible, individually certified buildings. By floor area, 92% of eligible buildings maintained a green certification in 2018, up from 88% in 2017. Several individually certified buildings may encompass a single asset, as reported in the main body of this report.
19. A decrease in the total number of certifications in certain asset classes and across different certification types since 2016 reflect the establishment of QuadReal Property Group, a property/investment management firm, by one of GWLRA's long-standing clients, which began to manage its own assets starting in 2017 and fully transitioned its assets in early 2018.
20. Some buildings maintain more than one type of certification, therefore total certifications may exceed the number of certified properties.

GRI: 102-7 102-8 102-10 102-48 102-49 403-1 403-2 405-1 416-1

Safety

Quantitative Data	2018	2017	2016	GRI Indicator
Joint Management-Worker Health and Safety (H&S) Committees				
% workforce in joint management-worker H&S committees[21]	**25%**	30%	31%	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 Training				
Number of employees receiving health and safety training	**522**	640	640	404-1
Number of hours of safety received per employee	**6.0**	4.0	10.0	404-1
Occupational Health and Safety Performance				
Injury rate (recordable incident rate)[22]	**0.65**	1.71	0.92	403-2
Severity rate[23]	**0**	0.46	0.62	403-2
Lost day rate[24]	**0**	0.63	0.61	403-2
Occupational diseases	**0**	0	0	403-2
Total number of dangerous occurrences (near miss incidents)	**8**	10	15	403-2
Fatalities[25]	**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. A slight decline in 2018 is attributed to the establishment of QuadReal Property Group, a property/investment management firm, by one of GWLRA's long-standing clients, which began to manage its own assets starting in 2017.

22. 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. Declines in injuries, severity and lost day rates are principally due to a targeted OHS training program in 2018 for higher-risk staff.

23. The severity rate is the number of lost workdays divided by the total number of recordable incidents.

24. Lost day rate is Number of Lost Time Cases X 200,000/Number of employee hours worked.

25. Fatalities relate to our employees.

Employer of Choice

Quantitative Data	2018	2017	2016	GRI Indicator
Total Employees[26]				
Total number of employees	**752**	783	935	102-7
Employees by Gender[27]				
Number of employees (female)	**356 (47%)**	368 (47%)	435 (47%)	102-8
Number of employees (male)	**396 (53%)**	415 (53%)	500 (53%)	102-8
Employees by Contract[27]				
Number of employees (permanent)	**711**	745	884	102-8
Number of employees (part-time)	**11**	12	18	102-8
Number of employees (temporary or contractors)	**30**	26	33	102-8
Employees by Region[27]				
Alberta	**146**	160	208	102-8
Atlantic Canada	**18**	27	30	102-8
British Columbia	**71**	75	96	102-8
Manitoba/Saskatchewan	**84**	90	96	102-8
Ontario	**387**	390	469	102-8
Quebec	**46**	41	36	102-8
New Employee Hires[28]				
Total number of new employee hires	**145 (19%)**	129 (16%)	157 (17%)	401-1
Age group				
New employee hires below 30 years old	**43 (29%)**	31 (24%)	51 (33%)	401-1
New employee hires 30–50 years old	**85 (59%)**	72 (56%)	71 (45%)	401-1
New employee hires above 50 years old	**17 (12%)**	26 (20%)	35 (22%)	401-1
Gender				
New employee hires for women	**66 (46%)**	59 (46%)	71 (45%)	401-1
New employee hires for men	**79 (54%)**	70 (54%)	86 (55%)	401-1

GRI: 102-7 102-8 102-10 102-48 102-49 103 201-1 203-1 401-1 404-1 404-2 404-3 405-1

Employer of Choice (continued)

Quantitative Data	2018	2017	2016	GRI Indicator
Employee Turnover[29]				
Employee Turnover Number	**178 (24%)**	297 (38%)	139 (15%)	401-1
Age group				
Employee turnover below 30 years old	**31 (18%)**	45 (15%)	32 (23%)	401-1
Employee turnover 30–50 years old	**79 (44%)**	148 (50%)	69 (50%)	401-1
Employee turnover above 50 years old	**68 (38%)**	104 (35%)	38 (27%)	401-1
Gender				
Employee turnover for women	**78 (44%)**	135 (45%)	72 (52%)	401-1
Employee turnover for men	**100 (56%)**	162 (55%)	67 (48%)	401-1
Employee Training				
Training & Education: Internal, Online Courses[30]				
Total compliance training (hrs)[31]	**2,169**	1,136	2,652	404-1
Total independent online training (hrs)[32]	**1,486**	584	1,233	404-1
Internal training hours per employee (hrs/employee/yr)	**4.90**	2.20	4.16	404-1
Training & Education: External Courses[33]				
Number of employees who applied for funding	**302 (40%)**	391 (50%)	262 (28%)	404-1, 404-2
Training funding ($)	**$220,198**	$282,195	$233,629	404-1, 404-2

26. Our full-time employees represent GWL Realty Advisors and our wholly owned subsidiary Vertica Resident Services. It includes permanent, part-time and contract employees. We do not have unionized employees. The decrease in total number of employees between 2016 and 2018 reflects the establishment of QuadReal Property Group, a property/investment management firm, by one of GWLRA's long-standing clients, which began to manage its own assets starting in 2017 and fully transitioned its assets in early 2018. The majority of the departures from GWLRA were transitioned to the newly established company and were not the result of layoffs.

27. Employees by region 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 their short-term work contracts (e.g., co-op terms). Employee data is managed and extracted through GWLRA's payroll system and internal databases.

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

29. Our employee turnover numbers include all departures from the company, both voluntary and involuntary, including resignations, dispositions, terminations and retirements. The relatively high turnover rates (%) in 2017 and 2018 are primarily due to the transition of our commercial assets and associated staff to a newly established company, QuadReal (see footnote 26). These turnover rates also account for employees who chose to participate in the Great-West Life Assurance Company's Voluntary Retirement Program (VRP), initiated in 2017.

30. Internal, online training covers courses offered through the Great-West Life Assurance Company's eLearning platform.

31. Compliance training refers to company codes, policies, and mandatory courses (e.g., anti-money laundering, code of conduct, accessibility, privacy, etc.). The increase in total training hours in 2018 is related to the launch of new, mandatory compliance courses, including cyber security and anti-fraud training.

32. Independent online training refers to voluntary skills development (e.g., computer skills, leadership capabilities, etc.). The increase in total training hours in 2018 is primarily related to three initiatives: GWLRA's parent company, Great-West Life, launched a new learning and development platform, which allowed more learning and training courses to be recorded and tracked; GWLRA launched a new compensation and career level framework and year-end process that had associated webinars and training for employees, and; GWLRA began upgrading its standard software package for employees, and concurrently deployed associated training on the upgraded software packages.

33. External training is supported by the Great-West Life Assurance Company's $2,000/FTE/yr as per the Talent Development Policy, which supports employee development in job-related skills and competencies. Participation in the program is voluntary. Numbers do not include training funded through business units' discretionary budgets.

Community Investment

Quantitative Data	2018	2017	2016	GRI Indicator
Cash contribution[34]	**$215,150**	$219,641	$284,798	201-1
In-kind giving, product or service donations (hrs)[35]	**1,000**	1,046	1,708	201-1

34. Total of charitable contributions made by GWLRA, GWLRA/Vertica employees, or GWL on GWLRA's behalf to various charitable organizations. In 2018, part of the charitable contributions were estimated due to data availability. Due in part to the decreases in staff since 2016 (refer to HR tables), charitable contributions have declined from previous years.

35. GWLRA employee hours contributed for Habitat for Humanity build days (Halifax, Montreal, Ottawa, Toronto) in 2016.

GRI Index

GRI: 102-55

General Standard Disclosures

General Standard Disclosure		Section/Location	Annual Review Page
Organizational profile			
102-1	Name of the organization	2018 Annual Review, Our Approach to Reporting	Inside cover
102-2	Activities, brands, products, and services	2018 Annual Review, Who We Are GWLRA website	5 website
102-3	Location of headquarters	2018 Annual Review, Our Approach to Reporting	Back cover
102-4	Location of operations	2018 Annual Review, Who We Are	5
102-5	Ownership and legal form	2018 Annual Review, Our Approach to Reporting	Inside cover
102-6	Markets served	2018 Annual Review, Who We Are	5
102-7	Scale of the organization	2018 Annual Review, Who We Are, Data Tables	5, 36–37
102-8	Information on employees and other workers	2018 Annual Review, Data Tables	36–37
102-9	Supply chain	2018 Annual Review, Integrity and Trust GWLRA website	32–33
102-10	Significant changes to the organization and its supply chain	2018 Annual Review, Data Tables	34–37
102-11	Precautionary Principle or approach	GWLRA website	website
102-12	External initiatives	2018 Annual Review, Stakeholder Engagement GWLRA website	33 website
102-13	List of the main memberships of industry or other associations, and national or international advocacy organizations	2018 Annual Review, Stakeholder Engagement GWLRA website	33 website
Strategy			
102-14	Statement from senior decision-maker	2018 Annual Review, Message from Paul Finkbeiner, Delivering on Our Commitment	1
102-15	Key impacts, risks, and opportunities	2018 Annual Review Corporate Governance, Strong Returns	7, 12–14
Ethics and integrity			
102-16	Mechanisms for reporting concerns about unethical or unlawful behaviour	2018 Annual Review, Integrity and Trust GWLRA website	32 website
102-17	Mechanisms for advice and concerns about ethics	2018 Annual Review, Integrity and Trust GWLRA website	32 website

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General Standard Disclosure		Section/Location	Annual Review Page
Governance			
102-18	Governance structure	GWLRA website	website
102-19	Delegating authority	GWLRA website	website
102-20	Executive-level responsibility for economic, environmental, and social topics	2018 Annual Review, Corporate Governance GWLRA website	7 website
102-21	Consulting stakeholders on economic, environmental, and social topics	2018 Annual Review, Stakeholder Engagement GWLRA website	33 website
102-22	Composition of the highest governance body and its committees	GWLRA website	website
102-23	Chair of the highest governance body	GWLRA website	website
102-24	Nominating and selecting the highest governance body	GWLRA website	website
102-25	Conflicts of interest	2018 Annual Review, Integrity and Trust GWLRA website	32 website
102-26	Role of highest governance body in setting purpose, values, and strategy	2018 Annual Review, Corporate Governance GWLRA website	7 website
102-27	Collective knowledge of highest governance body	2018 Annual Review, Corporate Governance GWLRA website	7 website
102-28	Evaluating the highest governance body's performance	2018 Annual Review, Corporate Governance GWLRA website	7 website
102-29	Identifying and managing economic, environmental, and social impacts	GWLRA website	website
102-30	Effectiveness of risk management processes	2018 Annual Review, Corporate Governance, Integrity and Trust GWLRA website	7, 32 website
102-31	Review of economic, environmental and social topics	GWLRA website	website
102-32	Highest governance body's performance	2018 Annual Review, Performance Scorecard	8–9
102-33	Communicating critical concerns	GWLRA website	website

GRI: 102-55

General Standard Disclosure		Section/Location	Annual Review Page
Stakeholder engagement			
102-40	List of stakeholder groups	2018 Annual Review, Stakeholder Engagement GWLRA website	33 website
102-42	Identifying and selecting stakeholders	2018 Annual Review, Stakeholder Engagement GWLRA website	33 website
102-43	Approach to stakeholder engagement	2018 Annual Review, Stakeholder Engagement GWLRA website	33 website
102-44	Key topics and concerns raised	2018 Annual Review, Stakeholder Engagement GWLRA website	33 website
Reporting practice			
102-45	Entities included in the consolidated financial statements	2018 Annual Review, Our Approach to Reporting	Inside cover
102-46	Defining report content and topic Boundaries	2018 Annual Review, Our Approach to Reporting	Inside cover
102-47	List of material topics	GWLRA website	website
102-48	Restatements of information	2018 Annual Review, Data Tables	34–37
102-49	Changes in reporting	2018 Annual Review, Data Tables	34–37
102-50	Reporting period	2018 Annual Review, Our Approach to Reporting	Inside cover
102-51	Date of most recent report	2018 Annual Review, Our Approach to Reporting	Inside cover
102-52	Reporting cycle	2018 Annual Review, Our Approach to Reporting	Inside cover
102-53	Contact point for questions regarding the report	2018 Annual Review	Back cover
102-54	Claims of reporting in accordance with the GRI Standards	2018 Annual Review, Our Approach to Reporting	Inside cover
102-55	GRI content index	2018 Annual Review, GRI Index	38–44
102-56	External assurance	2018 Annual Review, Our Approach to Reporting	Inside cover

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Specific Standard Disclosures

Specific Standard Disclosure		Section/Location	Annual Review Page
GRI 103 – Management approach 2016			
103-1	Explanation of the material topic and its Boundary	GWLRA website	website
103-2	Management approach and its components	GWLRA website	website
103-3	Evaluation of the management approach	GWLRA website	website
GRI 200: ECONOMIC STANDARD SERIES 2016			
201 – Economic performance			
103	Management approach	2018 Annual Review, Strong Returns, Operational Excellence	12–19
201-1	Direct economic value generated and distributed	2018 Annual Review, Strong Returns, Data Tables	12–14, 37
201-2	Financial implications, risks and opportunities due to climate change	Great-West Lifeco website	website
203 – Indirect economic impacts			
103	Management approach	GWLRA website	website
203-1	Infrastructure investments and services supported	2018 Annual Review, Proven Performance, Livable Communities, Data Tables	12, 28–30, 37
203-2	Significant indirect economic impacts	2018 Annual Review, Livable Communities	28–30
204 – Procurement practices			
103	Management approach	GWLRA website	website
205 – Anti-corruption			
103	Management approach	GWLRA website	website
205-2	Communication and training on anti-corruption policies and procedures	GWLRA website	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 2018, there were no such legal actions.	N/A
GRI 300: ENVIRONMENTAL STANDARD SERIES 2016			
302 – Energy			
103	Management approach	2018 Annual Review, Environmental Footprint GWLRA website	21–23 website

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Specific Standard Disclosure		Section/Location	Annual Review Page
302-1	Energy consumption within the organization	2018 Annual Review, Data Tables GWLRA website	34 website
302-3	Energy intensity	2018 Annual Review, Environmental Results, Data Tables GWLRA website	23, 34 website
302-4	Reduction of energy consumption	2018 Annual Review, Data Tables GWLRA website	34 website
303 – Water			
103	Management approach	2018 Annual Review, Environmental Footprint GWLRA website	21–23 website
303-3	Water withdrawal by source	2018 Annual Review, Data Tables GWLRA website	34 website
305 – Emissions			
103	Management approach	2018 Annual Review, Environmental Footprint GWLRA website	21–23 website
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	2018 Annual Review, Data Tables GWLRA website	34 website
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	2018 Annual Review, Data Tables GWLRA website	34 website
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	2018 Annual Review, Data Tables GWLRA website	34 website
305-4	Greenhouse gas (GHG) emissions intensity	2018 Annual Review, Environmental Results, Data Tables GWLRA website	23, 34 website
305-5	Reduction of greenhouse gas (GHG) emissions	2018 Annual Review, Data Tables GWLRA website	34 website
306 – Effluents and waste			
103	Management approach	2018 Annual Review, Environmental Footprint GWLRA website	21–23 website
306-2	Waste by type and disposal method	2018 Annual Review, Environmental Results, Data Tables GWLRA website	23, 34 website
307 – Environmental compliance			
103	Management approach	GWLRA website	website
307-1	Non-compliance with environmental laws and regulations	In 2018, there was no significant non-compliance in these areas.	N/A

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Specific Standard Disclosure		Section/Location	Annual Review Page
308 – Supplier environmental assessment			
103	Management approach	2018 Annual Review, Stakeholder Engagement	33
GRI 400: SOCIAL STANDARD SERIES 2016			
401 – Employment			
103	Management approach	2018 Annual Review, Talent Management	25–26
401-1	New employee hires and employee turnover	2018 Annual Review, Data Tables	37
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	GWLRA website	website
403-1	Workers' representation in formal joint management–worker health and safety committees	2018 Annual Review, Data Tables	36
403-2	Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities	2018 Annual Review, Data Tables	36
404 – Training and education			
103	Management approach	2018 Annual Review, Talent Management, Data Tables	25–26, 37
404-1	Average hours of training per year per employee	2018 Annual Review, Data Tables	37
404-2	Programs for upgrading employee skills and transition assistance programs	2018 Annual Review, Talent Management, Data Tables	25–26, 37
404-3	Percentage of employees receiving regular performance and career development reviews	2018 Annual Review, Data Tables	37
405 – Diversity and equal opportunity			
103	Management approach	2018 Annual Review, Talent Management	25–26
405-1	Diversity of governance bodies and employees	2018 Annual Review, Data Tables GWLRA website	36–37 website
406 – Non-discrimination			
103	Management approach	2018 Annual Review, Talent Management, Integrity and Trust	25–26, 32
410 – Security practices			
103	Management approach	GWLRA website	website

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Specific Standard Disclosure		Section/Location	Annual Review Page
413 – Local communities			
103	Management approach	2018 Annual Review, Livable Communities GWLRA website	28–30 website
416 – Customer health and safety			
103	Management approach	2018 Annual Review, Operational Excellence, Integrity and Trust	16–19, 32
416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	2018 Annual Review, Data Tables	36
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 2018, there were no significant non-compliance incidents.	N/A
418 – Customer privacy			
103	Management approach	GWLRA website	website
419 – Socioeconomic compliance			
103	Management approach	GWLRA website	website
419-1	Non-compliance with laws and regulations in the social and economic area	In 2018, there was no significant non-compliance in these areas.	N/A

GRI: 102-3 102-53

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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