



RESILIENT RESPONSIBLE REAL ESTATE

2020 Annual Review

GWL REALTY
ADVISORS



DELIVER
Strong, Long-Term
Returns

ACHIEVE
Performance
Excellence

MINIMIZE
Our Environmental
Footprint

ATTRACT
and Retain
Top Talent

CONTRIBUTE
to Stronger, Livable
Communities

OPERATE
with Integrity
and Trust

Our Approach to Reporting

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

Headquartered in Toronto, we employ over 785 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 seventh integrated report, covering the 2020 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 thirteenth Annual Review, covering our business performance for the calendar year 2020. Our previous Annual Review was published last year for the 2019 calendar year. The report is published on an annual basis and covers the performance of GWL Realty Advisors Inc. and its wholly owned subsidiary, GWL Realty Advisors Residential.

Reporting Standards

We looked broadly at our sustainability context to determine the topics that matter most to our business and our stakeholders. This included considering our business, peer reviews and various sustainability standards, such as the Global Real Estate Sustainability Benchmark (GRESB) survey, the Global Reporting Initiative (GRI) Standards and the GRI Construction and Real Estate Sector Supplement (CRESS). The important topics are defined on our materiality matrix, which we used to inform the content of this report. Our GRI Index provides further information on where relevant information on our sustainability performance is addressed, including information in this report and on our corporate website. The report content was reviewed by appropriate business units for data completeness and approved through our Executive Committee.

Data Coverage

Data in this report covers our operations across Canada. Qualitative and quantitative information is reported for the period up until December 31, 2020, unless otherwise stated. Our environmental data (energy usage, greenhouse gas emissions, water consumption, and waste production) covers our assets under management where we have operational control, specifically relating to our office and multi-residential real estate properties, unless otherwise specified. All environmental data has been externally assured by PwC Canada.

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Who We Are

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

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

Backed by one of Canada's leading insurance firms, we act with integrity in every transaction, every agreement and every relationship, which makes us a welcome partner. We value our people and draw upon their creativity and determination to move boldly to achieve our goals—and to develop and manage spaces that engage, excite and inspire.

In 2018, Great-West LifeCo Inc. established a global real estate group with a mandate to maximize scale and increase global investment opportunities. Collectively, this division manages approximately \$27.5B in real estate assets across the globe.

ASSETS UNDER MANAGEMENT

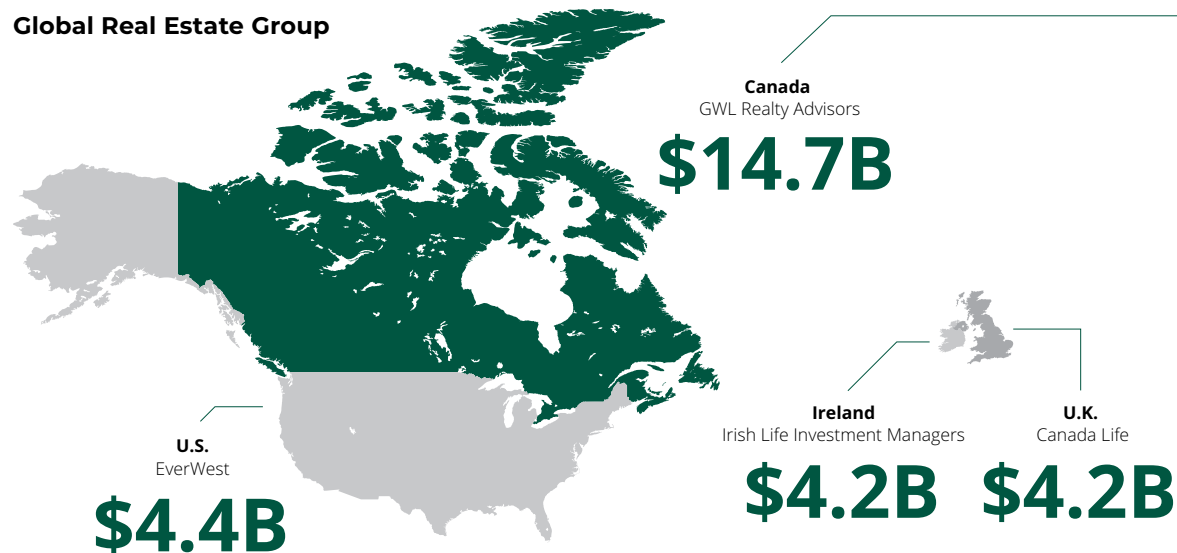
As of December 31, 2020, we managed a \$14.7B portfolio of our clients' assets, which includes management of Canada's largest open-ended real estate segregated funds: Canadian Real Estate Investment Fund No. 1 valued at \$5.6B and London Life Real Estate Fund valued at \$3.1B.

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.

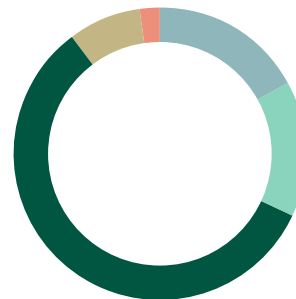
GLOBAL PLATFORM

Great-West LifeCo Inc.
Global Real Estate Group



Value of Assets by Region

British Columbia	\$2.5B
Prairies	\$2.2B
Ontario	\$8.5B
Quebec	\$1.2B
Atlantic Canada	\$0.3B



Portfolio Mix by Asset Class

Office	40%
Industrial	21%
Retail	9%
Residential	24%
Property held for/under development	6%





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President’s Message

After a year of challenge and hardship for so many people, I’m pleased to be writing you at a time when the vaccine rollout is picking up and we may soon be able to resume some of the things in life we once took for granted. For most of us, that time cannot come soon enough.

However, before looking ahead, I want to recognize the extraordinary efforts of our team, who found the right balance of pivoting to address the urgency of the pandemic, while continuing to run our business and meet the changing needs of our clients, tenants, residents and staff.

At GWLRA, we learned some time ago that in a crisis you are guided by your values, and that it’s critical to maintain an unwavering focus on your stakeholders. I can assure you that we have kept our values of integrity, ambition, empathy and creativity at the forefront of our decision-making and actions since the onset of the COVID-19 pandemic—as I trust you’ll see as you read this report. This is what enabled our agile response and strong performance in one of the most challenging years faced in generations.

RESILIENT BUSINESS PERFORMANCE

While GWLRA’s rate of return was muted in a historical context, it outperformed the MSCI Canada Property Index, highlighting the importance of portfolio diversification. We were

most pleased that, during a global pandemic, our property portfolios provided clients with resilient income performance and stable property-level capital returns, delivering strong relative performance.

Investment activities continued although the overall volume of transactions was down—consistent with overall industry trends. Nonetheless, we managed to complete eight transactions totalling more than \$800M.

Development remains an important part of our client portfolios, and we delivered four projects in 2020. Of our other six active projects, five continued with minimal disruption. Our most significant purchase was a one-acre site in Vancouver, which has been zoned and municipally approved for an office building. Pre-leasing is underway, and construction could commence by late 2021 or early 2022.

With leasing activity becoming virtual, we completed 350 transactions on the commercial side and signed more than 3,000 residential leases.



From a sustainability perspective, GWLRA was once again recognized as a leader by GRESB, earning a Green Star ranking for the sixth consecutive year. In the U.S., EverWest made significant strides in establishing a sustainability platform across its organization and managed portfolios.

GWLRA also won the first-ever Best Achievement of Operational Excellence in Real Estate & Associated Services award, presented by the Business Transformation & Operational Excellence World Summit, for our strong focus on pursuing and achieving operational excellence.

OUR RESPONSIBLE, VALUES-BASED APPROACH

From the time the pandemic struck in March, we at GWLRA understood the importance of taking care of our employees so they could attend to the needs of our clients, tenants and residents.

We pivoted quickly to remote working for most of our staff. For frontline workers who still needed to be in our offices and at our buildings, our focus was always on their health and safety. They did a great job under difficult



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circumstances, managing our properties, keeping tenants and residents safe, and finding creative ways to provide exceptional customer service.

With small businesses being especially hard hit by the pandemic, we created a dedicated team to help our small business tenants access government aid as simply and quickly as possible. Canada Emergency Commercial Rent Assistance program applications were submitted for approximately 470 tenants, facilitating some \$12M in government subsidies for them. Our rent deferral program also supported about 360 tenants and residents, providing approximately \$3.5M in deferred assistance.

We were very pleased with the results delivered on behalf of our clients, and appreciated their positive feedback. Our measured and disciplined approach to managing their portfolios was put to the test—and proved its merits.

Early in the year, we announced the temporary suspension of any contributions to, and transfers and redemptions from, the Great-West Life Canadian Real Estate Investment Fund No. 1 and the London Life Fund. The suspension was aimed at mitigating the risk that investors would buy and sell units at prices that didn't reflect market value. As always, our goal is to protect the long-term interest of the funds and investors. By early Q1 2021, the Funds announced the return of valuation confidence, thereby permitting the resumption of contributions and transfers into the Funds.

INVESTING IN THE FUTURE

At our buildings, even though we didn't execute on all planned capital expenditure projects, we continued with those that were required to preserve the asset and meet the changing needs of our tenants and residents.

We also saw this as a great time to continue with our technology implementations, both for our property management and accounting system and for new developments and legacy buildings.

Our research efforts focused primarily on two areas related to the pandemic—immediate valuations and cash flow implications, and the medium- to longer-term impacts on the office market. Between May and November alone, our team published four research notes on the office asset class. I invite you to read this [research note](#) from November, which compares the office market in past downturns to the challenges faced today. What we've seen is that pre-COVID-19, there was a growing trend toward allowing employees to work from anywhere, while making the office so productive, inspiring and a fun place to be that most would choose the office. The pandemic may well accelerate this approach, and we have been upgrading our buildings to help office tenants better meet these evolving employee needs.

2021 PRIORITIES

As we come out of the pandemic and move back to a business as usual environment, we plan to return to a focus on growth. That said, not all of our priorities are financial targets. Our priorities will be to:

- Complete investment transactions of \$750M in Canada and \$300M in the U.S.
- Launch at least two new development projects while continuing to focus on pre-development to ensure our pipeline remains full
- Complete a multi-million-dollar internal technology upgrade and transition to a focus on productivity gains with the new tools introduced
- Take action on the feedback our employees provided in our last engagement survey
- Advance much-needed equity, diversity and inclusion initiatives within our organization and our industry

In closing, I'd like to thank our employees once again for their incredible contributions under difficult circumstances. Driven by the momentum they've created, we look forward to building even stronger relationships with our clients in 2021.

Sincerely,

Ralf Dost
President



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Vision and Strategy

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

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

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

<p>OUR VISION</p> <p>To be a sustainable company known for exceptional real estate management, trusted advice and outstanding service.</p>	<p>OUR MISSION</p> <p>To deliver strong, long-term returns for our clients.</p>
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STRATEGIC BUSINESS OBJECTIVES

<p>RELATIONSHIPS</p> <p>Expand service offerings and enhance client relations.</p>	<p>PERFORMANCE</p> <p>Increase net operating income and find operational efficiencies.</p>	<p>GROWTH</p> <p>Increase assets under management, secure new investors and fulfill the mandate of our clients.</p>	<p>REPUTATION</p> <p>Enhance our position as a recognized leader and employer of choice in the Canadian real estate industry.</p>
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STRATEGIC BUSINESS PRIORITIES

<p>Deliver strong, long-term returns</p> <p>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.</p>	<p>Achieve performance excellence</p> <p>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.</p>	<p>Minimize our environmental footprint</p> <p>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.</p>
<p>Attract and retain top talent</p> <p>Foster a rewarding culture to attract and develop top talent, where people feel motivated and empowered to grow both personally and professionally.</p>	<p>Contribute to stronger, livable communities</p> <p>Strive to inspire positive socio-economic progress in the communities where we live and work.</p>	<p>Operate with integrity and trust</p> <p>Conduct our business with honesty, integrity and fairness, building the trust and confidence of our clients.</p>



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Corporate Governance

EXECUTIVE OVERSIGHT

Our President, supported by the executive team, is responsible for the day-to-day management of the business. The executive team regularly discusses our corporate strategy and performance, 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 2020, our management committees included the Corporate Environmental Committee, the Human Resources Committee, the Investment Committee and the Transformation Committee.

RISK MANAGEMENT

Risk management is an important element of our corporate governance. We operate in accordance with the risk management framework of our parent 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.

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

In 2020, we continued to refine our risk management policies and procedures. We created compliance job aid tools for technology initiatives; enhanced protocols and contract language surrounding data governance for smart technology business initiatives; and improved security protocols to align with new and emerging privacy legislation.





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Performance Scorecard

Priority	Objective	2020 Achievement	2021 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 1-year return that outperformed the MSCI Canada Property Index by almost 800 basis points	Continue to devise and implement investment strategies that meet or exceed client return expectations
Investments	Pursue a disciplined strategy to acquire new properties and dispose of non-core assets	Completed almost \$800M of transaction activity	Complete \$650M in acquisitions and select dispositions
Development	Ensure new development projects create value for our clients and contribute to stronger, livable communities	Completed and transitioned four projects: three industrial projects and The Livmore High Park	Acquire opportunities to add to the development pipeline
Leasing	Maximize revenue streams and their profitability while managing risk and expiry profiles	Achieved an overall average portfolio occupancy rate of over 93.1%	Proactively identify revenue opportunities and execute transactions tailored to various market conditions and dynamics across the country
Achieve Performance Excellence			
Technology Investment	Pilot smart base building infrastructure within select new development and legacy assets to achieve operating efficiencies	Successfully piloted at two buildings a utility savings initiative to optimize energy consumption using artificial intelligence	Continue to pilot programs and use results to refine approaches
Customer Focus	Support small business tenants during the pandemic	Assisted ~470 tenants to access the Canada Emergency Commercial Rent Assistance (CECRA) program	Continue to support tenants to transition to the other side of the pandemic
Minimize Our Environmental Footprint			
Environmental Sustainability Management	Ensure oversight and management of our environmental impacts	Achieved a sixth consecutive GRESB Green Star ranking for the GWLRA managed portfolio and third Green Star ranking for CREIF's GRESB submission	Maintain GRESB Green Star rankings for both our GWLRA managed portfolio and CREIF Fund submissions
Climate Risk Management	Reduce and manage climate-related transition and physical risks throughout the managed portfolio	Reduced the carbon footprint of our office and residential portfolios by 29% since 2013 Conducted a portfolio-wide natural and climate-related physical hazard risk assessment	Advance climate risk management activities by incorporating physical risk assessments into the due diligence process for new acquisitions
Energy, Water and Waste Management	Optimize energy use Improve waste diversion rates Reduce water consumption	Since 2013, office and residential portfolios reduced: Energy intensity by 19% Water intensity by 26% Waste to landfill by 21% Continued the Sustainability Benchmarking and Conservation Program for our managed office portfolio, which includes five-year (2018–2023) property-level targets for energy, water and waste	Continue to develop programs and provide support to help our properties meet their reduction targets



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Performance Scorecard

Priority	Objective	2020 Achievement	2021 Goals
Minimize Our Environmental Footprint			
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) and 97% of office properties are part of our "Going for Gold" challenge, to encourage minimum Gold BOMA BEST certification by 2023	Increase the percentage of green building certifications in our portfolio, the percentage of offices at BOMA BEST Gold level, and continue to increase our number of health/wellness certifications
Attract and Retain Top Talent			
Caring for Our Employees	Keep our employees safe during the pandemic	Transitioned most of our employees out of the office to remote working	Continue to support our employees through the pandemic
Engaging Our Employees	Engage our employees in the progress we are making as a business	Implemented the 2020 employee engagement survey and achieved a 71% engagement score, an increase of 15% from the last survey in 2018	Form an Employee Engagement Committee to address feedback from the last employee engagement survey
Equity, Diversity and Inclusion	Strengthen our inclusive culture	Initiated a framework that defines our management strategy and key performance indicators	Form an Equity, Diversity and Inclusion Committee to address feedback from baseline survey results
Contribute to Stronger, Livable Communities			
Socio-economic Contributors	Support economic and social progress	Invested \$109.4K in community organizations	Continue to support economic and social progress
Operate with Integrity and Trust			
Compliance and Ethical Conduct	Maintain a culture of compliance focused on shared values to help understand and handle legal, ethical and risk situations	100% of employees attested their compliance to the Code of Conduct	Continue to foster a culture of compliance
Data Protection	Safeguard stakeholder information	Created compliance job aid tools for technology initiatives Enhanced protocols and contract language surrounding data governance to support the shift to remote working Improved security protocols to align with new and emerging privacy legislation	Continue to improve processes and controls to handle legal, ethical and risk situations associated with safeguarding data



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Supporting a Better, More Sustainable World

As a leading real estate advisor, we believe the UN Sustainable Development Goals are an essential blueprint to help guide companies to make meaningful contributions to society. We are committed to doing our part to create a sustainable future for generations to come.

Through our leadership and expertise, we believe we can have the greatest impact by influencing the development of sustainable cities and communities; encouraging more responsible consumption and production within our managed portfolio; and reducing the energy and carbon footprint of our clients' portfolios to support the transition towards a low-carbon economy.

In 2020, we focused on supporting our people, tenants, residents and communities through the COVID-19 pandemic by ensuring employee safety and helping small businesses access government assistance. We also worked on understanding our exposure to physical climate change risks, to help build a more resilient portfolio.



Sustainable Cities and Communities — SDG 11:

Our desire is to work with the communities where we operate to offer smarter, more sustainable and healthier buildings for tenants and residents. Over the past year, our property management teams continued to work towards our "Going for Gold" challenge to certify all our office properties BOMA BEST Gold by 2023, with 97% of our offices now participating. As of 2020, 92% of our eligible portfolio had green building certifications, representing 37 million square feet of our managed portfolio. For more information on our progress, refer to [page 28](#).



Responsible Consumption and Production — SDG 12:

We work to effectively manage our environmental impacts by improving our assets under management through better operational efficiency and development practices, and by engaging with our service providers on material environmental, social or governance (ESG) considerations where relevant. We are especially focused on enhancing operational practices, products and services, reducing waste and creating positive societal impacts, while contributing to the value of our properties under management.

Since 2013, our office and residential portfolios have reduced the amount of waste sent to landfill by 21%, reduced water use intensity by 26%, and reduced energy use intensity by 19%. For more information on our progress and how these results were affected by COVID-19, refer to [page 18](#).



Climate Action — SDG 13:

We are committed to both limiting our contribution to climate change, through the reduction of our carbon footprint, and managing the risks related to climate change, by conducting resilience assessments and adaptation planning for our properties. Over the past year, we conducted natural and climate-related hazard risk assessments ([page 18](#)), which provide insight into how climate change is affecting our properties and a blueprint for contributing to more resilient communities.

Since 2013, we reduced the carbon intensity of our portfolio by 32%, representing 50,068 tonnes of CO₂e. For more information on our progress and how these results were affected by COVID-19, refer to [page 18](#).

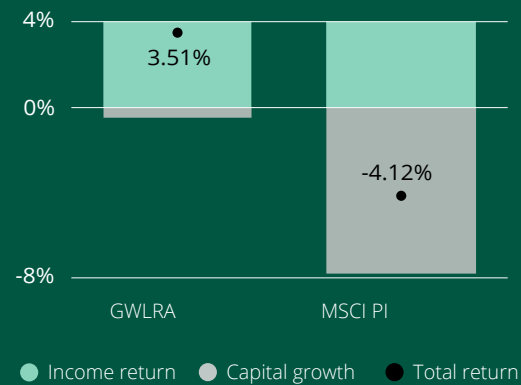


DELIVER STRONG, LONG-TERM RETURNS

RE: SHOWING STRENGTH IN ADVERSITY

In a year unlike any other in recent history, GWLRA demonstrated the resilience of its business, people, real estate portfolios and valued clients. Investor client support for the actions we took in response to the COVID-19 pandemic was both gratifying and appreciated.

2020 Returns



Our longstanding emphasis on income generation, capital preservation and strong liquidity enabled us to deliver superior risk-adjusted returns in an environment that challenged every asset class, including real estate. While our 3.5% total return was muted in a historical context, it outperformed the one-year MSCI Canada Property Index by almost 800 basis points. It also exceeded the 2.2% return of the 2020 TSX S&P Composite Index and the negative 13.5% return of the TSX REIT Index. This outperformance highlights the merits of a well-constructed, privately held real estate investment as part of a multi-asset class portfolio.

Total return performance was driven principally by the portfolio's 4.1% income return—underscoring the prudence of our approach to assembling a well-diversified portfolio. Capital returns were lower as the strength of the industrial and multi-residential sectors was offset by value erosion in the office and retail sectors.



33 Yonge Street (Toronto, ON)



Navigating turbulent times

Our investment strategy is shaped by economic drivers and takes into consideration asset class and urban structural factors. With above-benchmark allocations to the industrial and multi-residential asset classes in 2020, we enabled our clients to benefit from the accelerated adoption of e-commerce logistics during the pandemic and from strong investor interest in the multi-residential rental sector. At the same time, our limited allocation to retail mitigated exposure to the sector that was the most negatively affected, as malls were closed and people shopped online.

Despite the challenging conditions, our longstanding focus on tenant quality and a

well-diversified lease expiry profile enabled us to collect 96% of contractual rents from April to December and close the year with an overall average occupancy rate of 93.1%.

We were, however, affected in other ways. Canada Life announced the temporary suspension of The Great-West Life and London Life Real Estate Funds in March given concerns about the potential accuracy of real estate valuations. The suspension mitigated the risk that investors would buy or sell units at values that may not represent underlying real estate values. Over the balance of the year, market conditions improved with government support programs initiated, progress on vaccines, and

ultimately with restored investor confidence as evidenced by the increase in real estate transactions. These factors helped to improve valuation certainty across the various assets on a phased basis throughout the latter half of the year.

The funds announced the return of necessary valuation confidence in late 2020 and began accepting contributions and transfers in 2021. A phased redemption process was implemented in Q1 2021 which resulted in the 100% payout of redemption requests in mid-March. The full lifting of the suspension was completed early in Q2.

2020 LEASING BY ASSET CLASS

2M sq.ft.
OFFICE

3.3M sq.ft.
INDUSTRIAL

100K sq.ft.
RETAIL

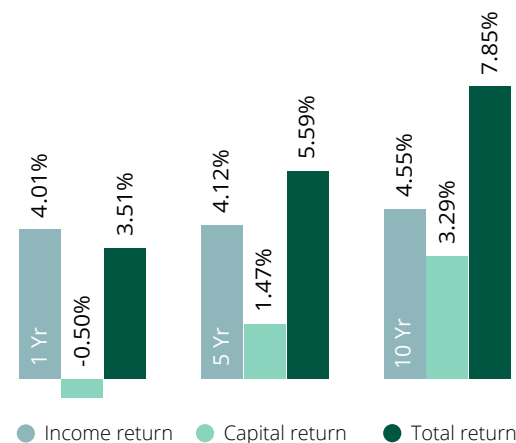
3,000+
**RESIDENTIAL
TRANSACTIONS**

2020 Total Real Estate Assets Under Management

(\$ millions)

	2020
Pension Fund Advisory Services	\$2,094
Canada Life Real Estate Investment Fund No. 1	\$5,611
London Life Real Estate Fund	\$3,071
Great-West Life/London Life/Canada Life	\$3,935
Total value of assets	\$14,711
Total square feet (millions)	47.2
Total number of assets	231

2020 Returns





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Preparing for tomorrow

Investment activity in the Canadian commercial real estate market was severely impacted by COVID-19, with transaction volume down by about 25% year-over-year. The low volume was largely a function of buyers staying cautiously on the sidelines, hoping for discount pricing, while owners were loath to concede material price concessions.

Among the asset classes, investors prioritized industrial and multi-residential properties, both of which exhibited stability and suggested lower risk in the face of uncertainty. Hesitancy clouded the office investment market, and continues to do so, with questions about whether businesses will revert to pre-COVID-19 practices or whether 2020 was the start of a paradigm shift away from concentrated centres of business. For retail, the future is now more challenged and exhibits greater uncertainty with the acceleration of online shopping during the pandemic. See our research reports to learn more.

In this complex and evolving environment, we completed eight transactions, totalling more than \$800M, although most were dispositions. Our two acquisitions were development sites,

toward the future delivery of best-in-class office and industrial properties in Vancouver and Toronto, respectively. Four dispositions totalling almost \$400M included three suburban office properties and a multi-residential apartment building. At year-end, we facilitated an inter client transfer of ownership interests in two Toronto residential assets, representing the reallocation of approximately \$325M in capital.

Development remains an important part of our client portfolios. At the start of 2020, our active developments totalled 10 projects, representing almost \$1.1B in costs and \$400M of forecasted value created.

Four of these projects were delivered during the year: three industrial projects, which were fully leased-up on or shortly after completion; and The Livmore High Park, a 528-suite, two-tower infill apartment project that expands the existing Grenadier Square and provides significantly upgraded amenities for the whole complex. Of the six other projects, five continued with minimal disruption, and one—the first phase of The Brewery residential apartment property in Edmonton—was paused until the end of the pandemic.

More than offsetting the \$320M of development project completions coming out of 2020, our pipeline was expanded by almost \$700M in new projects. Our most significant purchase was a one-acre site in Vancouver, directly east of the downtown core, which has been zoned and municipally approved for a 280,000 square foot office building. Pre-leasing is underway and could allow for construction to commence by late 2021 or early 2022.

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

NEW BUSINESS

While there were fewer new client mandates in 2020, we did advance separate account mandates for real estate investment in the United States and purpose-built multi-residential developments in Canada.

Canadian investment capital deployed into the U.S. totalled approximately US\$225M, through a combination of direct investments in industrial and office assets, and general partnership capital invested alongside limited partner investors in real estate investments and mezzanine debt opportunities.



Rendering of the lobby of Vancouver Centre II (Vancouver, BC)
Click [here](#) to view video



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ACHIEVE PERFORMANCE EXCELLENCE

RE: PUTTING VALUES INTO PRACTICE

Operational excellence took on a new meaning in 2020 as we doubled down on our support for tenants and residents of our buildings. In a year when homes became offices, extra health and safety measures were a necessity, and many businesses and individuals faced hardship, meeting people's needs with empathy and creativity was our overriding concern.

The starting point was a focus on the health and well-being of our own employees. While most transitioned to working from home, our property teams were onsite and required additional protection. Different measures were taken depending on the role to ensure employees had what they needed to work safely and efficiently.

To ensure the best protection of our assets, tenants and residents, we collaborated with industry organizations such as BOMA, NAIOP and REALPAC to develop industry-wide property standards and protocols. Our property teams also increased cleaning and sanitizing, and took other such measures to prepare our buildings. For commercial properties, they launched a signage program to raise awareness of new safety procedures and help tenants comply with health regulations. We are grateful to our employees for how they rose to the challenges of the circumstances.

Purdy's Wharf (Halifax, NS)





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Performance excellence and innovation

In a volatile year, our ongoing commitment to operational excellence positioned us to weather the storm. The foundation we have been laying since 2018, with the creation of our Business Excellence & Innovation team and other strategic initiatives, enabled us to respond quickly and meaningfully. In 2020, this same team was heavily involved in retooling existing processes and managing pandemic-related programs, while advancing corporate initiatives that will further enhance the efficiency of buildings under our management.

We undertook several technology projects that will transform the way we work and deliver wide-ranging benefits, including the following:

- Invested in our “back of the house” systems with a multi-million-dollar technology upgrade that enables us to engage with tenants and residents in new and creative ways, leading to more meaningful relationships.
- Piloted new technology connected to the central heating, ventilation and air conditioning (HVAC) system, which studies a building’s heating and cooling systems for a few months before artificial intelligence (AI) takes over and optimizes their operation, thereby reducing energy consumption and improving environmental performance.

Completed phase II of a capital management improvement initiative with the installation of construction management software that connects back office functions such as accounting with our development and project management teams to streamline communication, increase transparency and reduce overall job risk.

For our efforts over the past several years, we were honoured to win the first-ever “Best Achievement of Operational Excellence in Real Estate & Associated Services” award, presented by the Business Transformation & Operational Excellence World Summit (BTOES) in late 2020. One of the achievements highlighted was our Process Excellence Program, which trains and challenges our staff to find better ways of executing tasks using Lean Six Sigma, design thinking, change management and other methodologies.

FINDING NEW WAYS TO SERVE RESIDENTS

With more of our residents at home than ever before, we sought to stay in close contact with them by delivering communication that was comforting, reassuring and authentic, and would foster lasting relationships.

In May, we launched a touch base program that saw 30 residential team members place courtesy calls to every resident across the country—a total of more than 10,000 phone



One of two videos produced by our residential team featured residents, a GWLRA employee, and a psychotherapist sharing tips and advice on how to cope during the pandemic. Click [here](#) to view video.

calls. The purpose was to see how people were holding up during the pandemic, and to find out what more we could do to meet their needs.

In anticipation of increased service calls, a new Telelink one-number enabled residents to reach us 24/7 and always speak to a live agent. This was an important step that has brought consistency to our processes and offers a high level of customer service to residents and prospects. We also launched a dedicated COVID-19 resident website, a resource-filled site that includes tips on staying safe, government resource links and access to

a rental assistance program. Given the site’s popularity, content was later supplemented with lifestyle articles, activities for kids, balcony planting etiquette, contests and more.

Despite the pandemic, we remained committed to our 70/30 program, which targets a notional 70/30 split of time spent by our residential team on customer service versus administration. As part of this program, we introduced online banking in 2020, which offers the dual benefits of drastically reducing administrative work for our finance team and helping reduce arrears by making it easier for residents to pay their rent.

In collaboration with the Mid-West Toronto Health Team of licensed healthcare professionals, GWLRA offered a door-to-door mobile flu clinic for seniors at 400 Walmer Road in Toronto.



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SUPPORTING COMMERCIAL TENANTS WITH VERSATILITY AND CREATIVITY

We know that to be a best-in-class landlord, we must always perform at a high standard. During the pandemic, this meant not only keeping our commercial buildings operating efficiently, but also demonstrating versatility and creativity in serving tenants.

As the first point of contact for tenants on a variety of requests, our property teams became our frontline heroes. To support tenants, they increased communications, hosted virtual check-in calls and events, and helped people stay on top of the myriad of federal and provincial programs and measures that were being announced. We launched a tenant COVID-19 website, which centralized all of this information, making it readily accessible to tenants and helping them navigate a complex and ever-changing environment.

We paid special attention to small business tenants, who have been among the hardest hit by the pandemic. We did our best to help by submitting applications to the Canada Emergency Commercial Rent Assistance program on behalf of about 470 tenants, facilitating \$12M in government subsidies for them. We also offered a rent deferral program to tenants and residents suffering financial hardship, which supported close to 360 tenants and residents and provided \$5.3M in deferred assistance.

BOMA BC honoured both Kent Corporate Centre and Millstream Village with the Outstanding Building of the Year (TOBY®) Award. The award recognizes excellence in building management and all facets of operations, including community involvement, sustainability and environmental management.



Millstream Village (Victoria, BC)



Kent Corporate Centre (Vancouver, BC)



2,650,000 HONEYBEES

That's how many honeybees we housed on the rooftops of 31 of our buildings in Calgary, Montreal, Ottawa, Toronto and Vancouver in 2020. Our efforts are aimed at arresting the decline in bee populations and spreading awareness about the vital role pollinators play in maintaining biodiversity. These honeybees pollinated 875 square kilometres and produced 795 kilos of honey using the nectar from flowering plants in the immediate neighbourhoods. In addition, more than 325 employees and tenants participated in remote workshops where they learned more about the fascinating world of bees.



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RE: MANAGING FOR THE LONG TERM

The COVID-19 pandemic served as a strong reminder that non-financial events can have powerful, systemic impacts on communities and investments. At GWLRA, it reaffirmed our commitment to managing environmental, social and governance (ESG) issues to ensure we meet the long-term needs of our clients, tenants and residents, and continue to build more resilient communities.

In 2020, we strengthened our focus on responsible investing, climate change risk management, and resilience. We also launched Great-West LifeCo's Real Estate Sustainability Council, which includes global collaborators from our family of companies in Ireland, the U.K. and the U.S. Its purpose is to establish a common approach to corporate sustainability, while advancing the strategies and investment goals of Great-West LifeCo's global real estate platform through sustainability-focused initiatives.

“GWLRA’s focus on ESG, even through last year’s adversities, sends a clear message to our investors. We are committed to integrating sustainability into our investment and operating practices to help generate superior returns.”

STEVEN MARINO, SVP PORTFOLIO MANAGEMENT

The Livmore High Park (Toronto, ON)





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Adapting to new challenges

The COVID-19 pandemic had significant but varying impacts on buildings’ utility consumption, waste production and greenhouse (GHG) emissions throughout 2020.

As our office properties adapted to lower occupancies and new operating practices, we witnessed larger-than-average decreases in energy and water use, waste production and GHG emissions. Managing through this difficult operating environment, our teams continued to take the opportunity to reduce utility consumption and decrease operating costs.

Meanwhile, our multi-residential properties accommodated residents who were required to work from home and spend more time indoors, putting pressure on water usage and waste production.

Despite the challenges, our property teams continued to pursue initiatives to limit our managed assets’ impact on the environment. Through our office portfolio’s Sustainability Benchmarking and Conservation Program, we are working toward five-year energy, water, waste and GHG emission reduction targets for the period from 2019 to 2023. Participation in our Going for Gold Challenge—which aims to have properties attain or maintain a minimum BOMA BEST Gold certification by 2023—increased to 97% of GWLRA’s office portfolio.

MANAGING CLIMATE RISK

Natural hazards and extreme weather events pose real risks to properties across Canada. Over time, these hazards are expected to increase in frequency and magnitude due to climate change. We undertook several initiatives to assess these risks across our managed portfolio in 2020.

Working with a third-party risk analytics firm, we completed risk exposure assessments, covering 20 natural and climate-related hazards. The assessments included climate change projections for the years 2045 and 2070, under three warming scenarios, to understand how the risk of climate-related hazards will evolve over time. We also embedded these assessments into our due diligence process for new investments, providing an additional risk screening for acquisitions.

Preliminary results show GWLRA’s average score for its managed portfolio is classified as ‘low risk’ (when measured against our vendor’s global benchmark), as is the average property exposure to each acute hazard. Further to this, we completed the Global Real Estate Sustainability Benchmark (GRESB) Resilience Module for the third year, scoring 22% above the GRESB average. The module evaluates how real estate companies are developing a capacity to assess, manage and adapt in the face of social and environmental shocks and stressors.

Throughout 2021 and 2022, we will be using these risk assessments to strengthen resilience across our portfolio by reviewing vulnerabilities and considering adaptation approaches for select properties. We will also work with our parent company, Great-West LifeCo, which has a strong track record on climate change risk management—recently receiving an ‘A’ on its 2020 CDP submission, and becoming an Official Supporter of the recommendations of the Task-force on Climate-related Financial Disclosures (TCFD).



Gulf Canada Square (Calgary, AB)

ESG AT EVERWEST

In 2020, our U.S.-based subsidiary, EverWest Real Estate Investors, made significant strides in establishing a sustainability platform across its organization and managed portfolios. EverWest believes that the consideration and management of relevant ESG factors contribute to the fulfillment of its fiduciary duties as an investor-focused, best-in-class U.S. real estate investment, development and management company. In 2020, EverWest:

- **Launched an ESG committee and sustainability program**
- **Made its inaugural submission to GRESB for the GWL US Property Fund**
- **Established a utility data management program, including ENERGY STAR assessments**
- **Conducted its first ESG employee training**
- **Formed a Diversity, Equity and Inclusion (DEI) Committee**
- **Set more than 20 ESG objectives across all business units for 2021**



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Pursuing performance

GRESB is the global ESG benchmark for real assets, providing a simple measure to track sustainability management and performance among peers. GWLRA was again recognized as a leader in sustainability by GRESB, earning a Green Star ranking for the sixth consecutive year and our fourth consecutive GRESB 5-Star rating.

The Canadian Real Estate Investment Fund No. 1 (CREIF) made its third GRESB submission, landing among the top 11% of global participants in the Diversified/Non-listed/Core category. GRESB also honoured CREIF with the distinction of being named regional development sector leader in the North America/Diversified/Office/Residential/Non-Listed category, recognizing one of GWLRA's core competencies in sustainable property development.



We also look to green building certifications, such as BOMA BEST® and LEED®, to provide third-party verification for building performance. At year-end, 92% of buildings in our eligible portfolio (by floor area) had at least one green building certification. On top of this, we won five national and regional awards in 2020 for our sustainability, operational excellence, development and tenant engagement practices.

ENVIRONMENTAL RESULTS

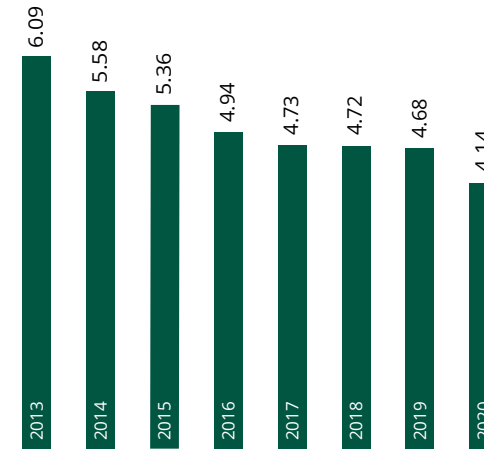
The environmental data for GWLRA's portfolios is externally assured by an independent third party under *ISAE 3410: Assurance Engagements on Greenhouse Gas Statements*, and is reported in line with the World Resource Institute's *GHG Protocol Corporate Accounting and Reporting Standard*, demonstrating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

Since 2013, we have reduced the carbon intensity of our portfolio by 32%, representing 50,068 tonnes of CO₂e.

For more on how COVID-19 affected utility usage and GHG emissions, see our Data Tables on [page 27](#).

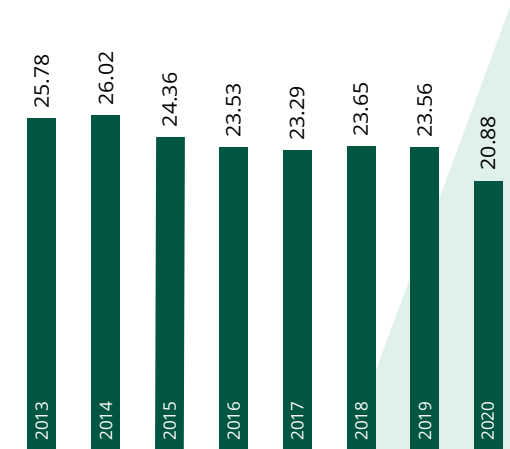
GHG Emissions Intensity

(t CO₂e/1,000 sq. ft.)



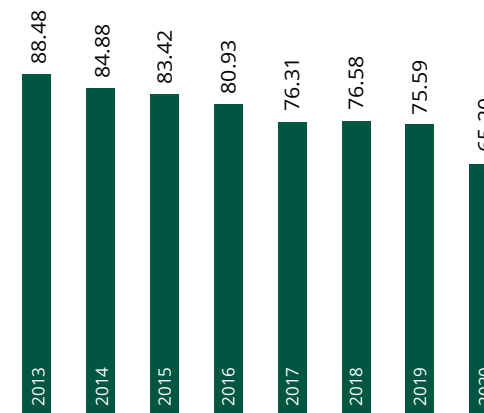
Energy Use Intensity

(ekWh/sq. ft.)



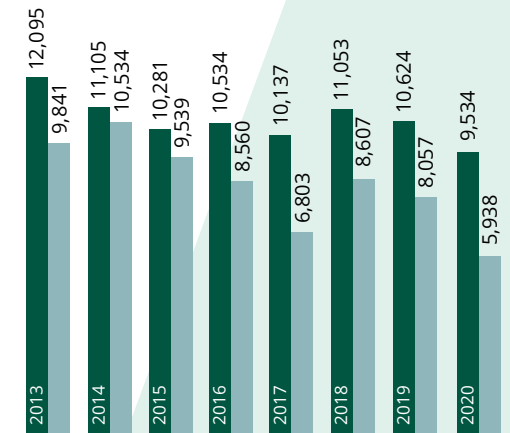
Water Intensity

(L/sq. ft.)



Waste and Waste Diversion

(tonnes)



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



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ATTRACT AND RETAIN TOP TALENT

RE: CONNECTING TO WHAT MATTERS

2020 brought many challenges, but it also showcased the dedication, ability and resilience of GWLRA employees. While spread out across the country, and most working from their homes, they kept our business running, seemingly without skipping a beat.

Along with our focus on keeping employees safe, we prioritized staying connected with them, ensuring they had the tools needed to work productively, and supporting their health and wellness. We made a commitment to no COVID-19 related job losses for permanent full-time and part-time employees in 2020. Our various efforts were appreciated, as evidenced by the high marks employees gave the company in our fall engagement survey.

The survey participation rate was our highest ever at 91%, well beyond the typical 75% industry response rate. Our overall engagement score rose 15% from the last survey in 2018 and put us comfortably above the Canadian real estate sector average. What's more, we received favourable scores on the six questions related to our COVID-19 response.

From the survey feedback, we develop and implement action plans for addressing opportunities for improvement. This work is led by an Employee Engagement Committee, composed of representatives from across the business.





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Caring for employees during COVID-19

From the onset of the pandemic in March, we understood the importance of taking care of our employees so they could focus on the needs of our clients, tenants and residents. We quickly assembled an executive team to make decisions about how to move forward based on expert medical advice, government directives and our parent company's practices.

In transitioning most of our staff out of the office, technology was upgraded and processes adjusted to make them suitable for remote work. Employees were given allowances that could be used toward the purchase of home office equipment and supplies.

Recognizing the difficulty of balancing work and family life at this challenging time, leaders were empowered to explore different options for individuals in need of extra help. Along with promoting the support resources available through GWLRA's benefits program, we emphasized health and wellness in internal communications and events, and gave everyone two extra paid days off around Canada Day so they could enjoy an extended long weekend.

Virtual town hall meetings, frequent COVID-19 briefs and an information hub on our intranet helped us stay connected. Some town hall meetings focused exclusively on the pandemic and how our business was responding to the changing environment.

While new activities were introduced, it was also business as usual in some respects. Training and development programs continued, shifting to a virtual format as needed, and the recruiting and onboarding, performance management cycle, promotions cycle and recognition programs also carried on. We were very pleased to promote about 40 people and recognize the long-service milestones of more than 100 employees.

ADVANCING EQUITY, DIVERSITY, AND INCLUSION

In the wake of the troubling incidents of racism that occurred in 2020, GWLRA joined Canada Life in reaffirming its commitment to equity, diversity and inclusion (EDI). Determined to push further than we have in the past, we initiated a more strategic approach to EDI within our organization, developing a framework that defines our management strategy and key performance indicators.

Work started in 2020 and will continue in 2021 with the creation of an EDI Steering Committee and the launch of an employee survey to establish our diversity baseline. Third-party experts are helping us in this important work to strengthen our inclusive culture and ensure that everyone can contribute their personal best.

Along with our internal work, we are joining others to advance EDI across the Canadian real estate industry. This includes, for example, participating on the newly created BOMA Equity, Diversity and Inclusion Council.



Our staff continued to be productive while finding different ways of working remotely.



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CONTRIBUTE TO STRONGER, LIVABLE COMMUNITIES

RE: MAKING A POSITIVE IMPACT

As a real estate company, GWLRA contributes to stronger, livable communities through the normal course of our business. We develop and manage buildings that house local businesses and retail stores and are homes to thousands of people. More than bricks and mortar, these buildings reflect the changing needs of those who work, shop or live in and around them.

Above and beyond our everyday activities, we seek to make a positive difference through community giving and employee volunteering and fundraising.

We consider our community contributions through three pillars of impact:

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



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

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

Rendering of Lower Lonsdale (North Vancouver, BC)





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Developing purpose-built rental buildings

We closed 2020 with an active development pipeline of five multi-residential projects either under construction or in pre-construction. When complete, these developments will add close to 1,600 purpose-built rental units in Vancouver, Toronto, Ottawa and Montreal. These new generation buildings feature state-of-the-art amenities such as lounges and outdoor terraces, fitness facilities, entertainment rooms, co-working spaces and, in some cases, dog runs and spas.

Building on the positive brand equity established by The Livmore Bay & Gerrard, The Livmore High Park launched in the west end of Toronto in early 2020 and welcomed its first residents in August. The Livmore brand has gained a reputation as a shining example of the new wave of Canadian multi-residential communities, offering amenities, designs and layouts that rival—if not exceed—for-purchase condominiums. Given its popularity, we are currently developing Le Livmore in downtown Montreal, with occupancy of this 36-storey, 396-unit development scheduled for the summer of 2022.



Rendering of amenity space at
455 René Lévesque Blvd. West (Montreal, QC)



Rendering of amenity space at
The Livmore High Park (Toronto, ON)



Rendering of 1500 Robson Street (Vancouver, BC)



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Supporting local causes

Our annual United Way campaign raised more funds in 2020 than it did the year before. Despite the pandemic, our team did an amazing job helping to preserve the important role the United Way plays in Canadian communities. Pivoting to a virtual environment, our campaign pulled together a highly engaging line-up of speakers, events and contests.

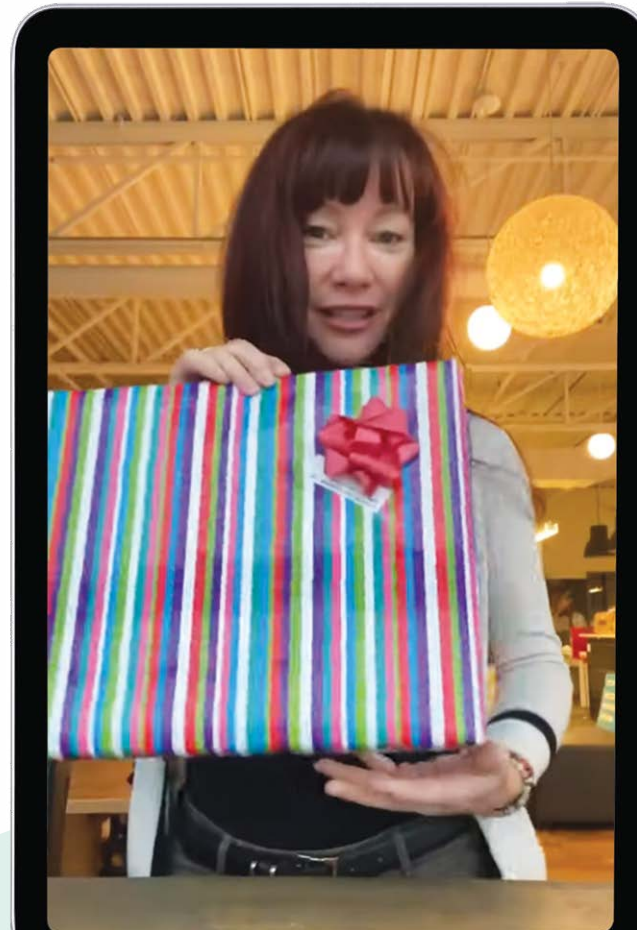
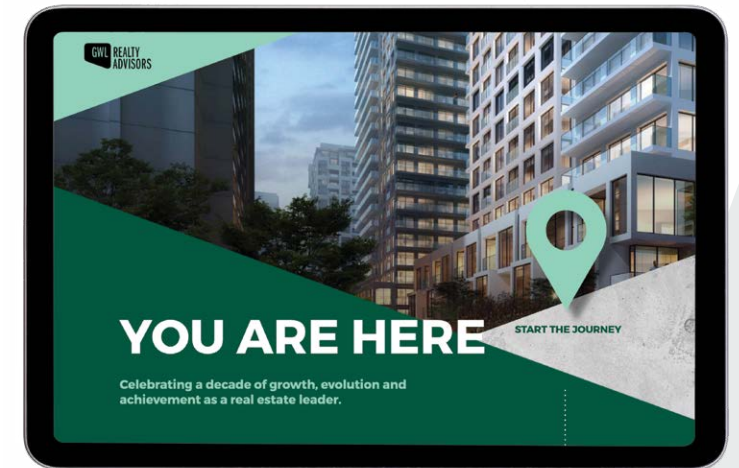


As part of the #feedthefrontline challenge, our BC team provided hot meals to frontline workers at Surrey Memorial Hospital. In June, a group from the Greater Toronto Area provided meals to St. Felix Centre, a non-profit community centre dedicated to providing compassionate services and a safe and welcoming environment for everyone.

“Thank you GWLRA for this very generous donation! We are always thrilled to have new corporate partners join the fight against food insecurity in Canada, but to be selected by your employees resonates even deeper, as it shows us that your staff value our cause and believe in our ability to deliver on our mission to reach children and youth, during these very uncertain times.”

JOSEE DESJARDINS,
NATIONAL VICE-PRESIDENT OF DEVELOPMENT & GOVERNMENT AFFAIRS, BREAKFAST CLUB OF CANADA

While we couldn't participate in person in any Habitat for Humanity build days in 2020, we continued with our financial support. In the Greater Toronto Area, GWLRA has supported this organization for over 10 years and created a video showcasing our efforts as part of our Decade in Review campaign. Click [here](#) to view video.



In 2020, we introduced a volunteer program that gives employees one paid working day per year to assist a registered charity or community organization of their choice. We also launched a seasonal gift program that saw \$25,000 donated to the Breakfast Club of Canada. The impetus behind the gift program was our belief that we could increase our impact by streamlining efforts. This gave us three flagship programs: Habitat for Humanity, United Way and an end-of-year gift chosen by our staff and given to a national charity. Click [here](#) to view video.



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OPERATE WITH INTEGRITY AND TRUST

RE: DOING WHAT'S RIGHT

Our commitment to integrity underpins everything we do, and helps us build trust with our tenants, residents, clients and employees.

We hold ourselves to both the letter and the spirit of the laws, regulations, corporate policies and industry obligations that apply to us. Our risk and compliance team provide guidance to business teams, and continually refine policies and procedures to ensure continued regulatory compliance and improvements in risk management approaches.

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

With the shift to working remotely in 2020, we took extra precautions to ensure the privacy and security of sensitive information entrusted to us. We followed guidance issued by the Office of the Privacy Commissioner of Canada, consulted with external privacy experts, and provided privacy and information security training, reminders and resources to staff.

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

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





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Stakeholder engagement

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

In 2020, we were active with a broad range of stakeholders, enabling us to better understand their needs, identify both current and emerging issues, and better shape our response and approach. Key issues of interest included green building certifications, sustainable community development, and diversity and inclusion. In most cases, events were conducted virtually because of COVID-19 restrictions.

CLIENTS

(pension funds and institutional and retail investors)

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

TENANTS AND RESIDENTS

(office, industrial, retail, and multi-residential)

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

EMPLOYEES

- Virtual town halls
- Management updates
- Skills training and development
- Employee surveys
- Performance reviews

BUSINESS ASSOCIATIONS

- Real estate industry memberships (e.g., REALPAC, NAIOP, ULI, BOMA)
- Green buildings (e.g., CaGBC)
- Security partnerships (e.g., Commercial Real Estate Financial District Security Group, PATHComm)
- Equity, diversity and inclusion partnerships (e.g., Commercial Real Estate Women [CREW], BOMA Equity, Diversity and Inclusion Council)

SUPPLIERS AND CONTRACTORS

(e.g., cleaners, energy consultants)

- Virtual meetings
- Performance reviews

GOVERNMENTS AND REGULATORS

- Regulatory filings and reviews
- Development project permit approvals

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)

PARENT COMPANY

(The Canada Life Assurance Company)

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



Data Tables

Environment¹

Quantitative Data	2020	2019	2018	GRI Indicator
Greenhouse Gas (GHG) Emissions (tCO₂e)				
GHG emissions (Scope 1 and 2)^{1,2}	103,012	117,223	115,627	305-1, 305-2
Managed office	72,455	83,309	83,753	305-1, 305-2
Multi-residential	30,557	33,914	31,874	305-1, 305-2
Direct GHG emissions Scope 1^{1,2}	52,422	59,218	56,784	305-1
Managed office	26,325	29,870	29,492	305-1
Multi-residential	26,097	29,348	27,292	305-1
Energy indirect GHG emissions Scope 2 (location-based)^{1,2}	50,590	58,005	58,843	305-2
Managed office	46,130	53,439	54,261	305-2
Multi-residential	4,460	4,566	4,582	305-2
Energy indirect GHG emissions Scope 2 (market-based)^{1,2}	44,271	48,981	46,023	305-2
Managed office	40,246	45,030	41,623	305-2
Multi-residential	4,025	3,951	4,400	305-2
Other indirect GHG emissions Scope 3³	20,124	21,981	22,705	305-3
Managed office	4,221	6,682	7,703	305-3
Multi-residential	15,903	15,299	15,002	305-3
GHG emissions intensity (tCO₂e/1,000 sq ft)⁴	4.14	4.68	4.72	305-4, CRE3
Managed office	3.76	4.41	4.48	305-4, CRE3
Multi-residential	4.97	5.27	5.27	305-4, CRE3
Net reduction of GHGs through conservation (tCO₂e)⁵	(28,782)	(17,585)	(17,958)	305-5

Quantitative Data	2020	2019	2018	GRI Indicator
Energy Consumption (MWh)				
Energy consumed within the organization⁶	621,220	701,057	693,231	302-1
Non-renewable fuel consumed	283,279	320,174	306,821	302-1
Natural gas (metered)	283,279	320,174	306,821	302-1
Fuel oil	-	-	-	302-1
Electricity purchased for consumption	313,645	353,488	361,892	302-1
Steam purchased for consumption	24,296	27,395	24,518	302-1
Energy intensity (ekWh/sq ft)⁷	20.88	23.56	23.65	302-3, CRE1
Managed office	21.03	24.15	24.45	302-3, CRE1
Multi-residential	20.53	22.25	21.81	302-3, CRE1
Net reduction of energy through conservation (MWh)⁸	(110,738)	(55,097)	(58,532)	302-4
Waste				
Waste generated absolute (tonnes)⁹	15,517	18,681	19,660	306-2
Managed office	5,531	9,209	10,361	306-2
Multi-residential	9,986	9,472	9,299	306-2
Waste generated intensity (tonnes/1,000 sq ft)	0.52	0.63	0.67	306-2
Managed office	0.27	0.45	0.51	306-2
Multi-residential	1.07	1.01	1.05	306-2
Waste disposal method (tonnes)¹⁰				
Waste to landfill ¹¹	9,534	10,289	10,461	306-2
Recycled ¹²	5,259	6,635	7,429	306-2
Organics ¹³	724	1,422	1,178	306-2
Recovery for energy ¹⁴	-	335	592	306-2
Waste to landfill diversion rate (%)¹⁵	39%	43%	44%	306-2



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Environment¹ (continued)

Quantitative Data	2020	2019	2018	GRI Indicator
Water¹⁶				
Water withdrawn (m³)	1,940,143	2,249,556	2,244,879	303-1
Managed office	768,969	1,127,557	1,183,393	303-1
Multi-residential	1,171,174	1,121,999	1,061,486	303-1
Water consumption intensity (L/sq ft)¹⁷	65.20	75.59	76.58	CRE2
Managed office	37.66	55.23	57.96	CRE2
Multi-residential	125.36	120.10	119.32	CRE2
Green Building Certifications, Labelling or Rating				
Overall % of assets¹⁸				
% of buildings that received a green building certification, by building	86.8%	87.2%	88.5%	CRE8
% of buildings that received a green building certification, by floor area	91.6%	92.1%	92.2%	CRE8
Number of buildings by asset class¹⁹				
Total number certified buildings	350	360	353	CRE8
Office	55	64	64	CRE8
Multi-residential	35	36	36	CRE8
Open-air retail	97	97	90	CRE8
Light industrial	163	163	163	CRE8
Number of buildings by type of certification²⁰				
LEED (CaGBC)	19	17	17	CRE8
BOMA BEST (BOMA Canada)	343	357	346	CRE8
Built Green (NRCan)	1	1	1	CRE8
FitWel (Center for Active Design)	3	3	-	CRE8

¹ Lockdowns across Canada during the COVID-19 pandemic in 2020 had significant impacts on assets' utility consumption, waste production and greenhouse (GHG) emissions. The combined impact resulted in substantial reductions across all these metrics, in part due to management teams adjusting asset operations to minimize utility costs and environmental impacts. While GWLRA's assets lowered their environmental impact in 2020, and built upon the reductions it made between 2013-2019, the expectation is that the magnitude of these reductions will not be fully sustained past 2021, as lockdowns gradually ease.

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

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

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

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

⁵ Estimated reduction of Scope 1, 2 and 3 GHG emissions as a result of conservation initiatives at office and multi-residential properties, relative to the 2013 base year emissions of 173,203 tonnes CO₂e. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The estimation accounts for new developments, and factors outside of management control that influence emissions, such as changes in emission factors, occupancy and weather. External factors are accounted for using industry-accepted best practices, such as regression analysis.

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) and purchased energy (i.e., electricity and steam). No fuel oil or chilled water was consumed during this period (2018-2020).

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

⁸ Estimated reduction of energy consumption as a result of conservation initiatives at our office and multi-residential properties, relative to the 2013 base year energy consumption of 732,927 MWh. The energy sources included in the calculation cover natural gas, fuel oil, electricity and steam. The estimation accounts for new developments, and factors outside management control that influence energy use, such as occupancy and weather. External factors are accounted for using industry-accepted best practices, such as regression analysis.

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 2020 was 64%, while the average diversion rate for multi-residential properties was 25%.

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 Percentages based on eligible assets (i.e., meets the eligibility criteria proscribed by rating systems or internal management).

¹⁹ Totals are by individual buildings. Several individually certified buildings may encompass a single asset, as reported in the main body of this report.

²⁰ Some buildings maintain more than one type of certification, therefore the total number of certifications may exceed the total number of certified properties



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Safety

Quantitative Data	2020	2019	2018	GRI Indicator
Joint Management-Worker Health and Safety (H&S) Committees				
% of workforce in joint management-worker H&S Committees ²¹	25%	20%	25%	403-1
OHSAS 18001 Management System				
% of organization operating under a safety management system aligned with OHSAS 18001	100%	100%	100%	CRE6
Health and Safety Training²²				
Number of employees receiving health and safety training	845	840	522	404-1
Number of hours of safety received per employee	6.0	5.0	6.0	404-1
Occupational Health and Safety Performance²³				
Injury rate (recordable incident rate) ²⁴	0.67	0.88	0.65	403-2
Severity rate ²⁵	2.25	0.62	0	403-2
Lost day rate ²⁶	0.23	0.22	0	403-2
Occupational diseases	0	0	0	403-2
Total number of dangerous occurrences (near miss incidents)	8	11	8	403-2
Fatalities ²⁷	0	0	0	403-2

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

²² The increase in number of employees trained since 2018 is due to staff from GWLRA Residential's multi-residential portfolio being included in reporting for the first time.

²³ Staff from GWLRA Residential's multi-residential portfolio is included for the first time starting in 2019.

²⁴ The injury rate is the number of recordable incident cases per 200,000 employee hours worked (Number of recordable cases X 200,000/Number of employee hours worked). The injury rate does not include minor (first-aid level) injuries. All incidents requiring immediate medical attention of a doctor, hospital or dentist are reported.

²⁵ The severity rate is the number of lost workdays divided by the total number of recordable incidents. In 2020, the severity rate increased due to one incident requiring several days for an employee to recover from an injury.

²⁶ Lost day rate is equal to the Number of lost time cases X 200,000/Number of employee hours worked.

²⁷ Fatalities relate to our employees.

²⁸ Our full-time employees represent GWL Realty Advisors and our wholly owned subsidiary GWLRA Residential. It includes permanent, part-time, and contract employees. We do not have unionized employees.

²⁹ Employees by region, age and gender include permanent, part-time and casual workers. Full-time and part-time employees are differentiated based on customary number of hours worked per week, while temporary and casual workers are defined on the basis of short-term work contracts (e.g., co-op terms). Employee data is managed and extracted through GWLRA's payroll system and internal databases.

Employer of Choice

Quantitative Data	2020	2019	2018	GRI Indicator
Total number of employees	785	784	752	102-7
Employees by Gender²⁹				
Number of employees (female)	369 (47%)	368 (47%)	356 (47%)	102-8
Number of employees (male)	416 (53%)	416 (53%)	396 (53%)	102-8
Employees by Age²⁹				
Employees below 30 years old	87 (11%)	103 (13%)	77 (10%)	102-8
Employees 30-50 years old	400 (51%)	387 (49%)	402 (53%)	102-8
Employees over 50 years old	298 (38%)	294 (38%)	273 (36%)	102-8
Employees by Contract²⁹				
Number of employees (permanent)	742	742	711	102-8
Number of employees (part-time)	7	11	11	102-8
Number of employees (temporary or contractors)	36	31	30	102-8
Employees by Region²⁹				
Alberta	146 (19%)	150 (19%)	146 (19%)	102-8
Atlantic Canada	15 (2%)	17 (2%)	18 (2%)	102-8
British Columbia	54 (7%)	76 (10%)	71 (9%)	102-8
Manitoba/Saskatchewan	95 (12%)	90 (11%)	84 (11%)	102-8
Ontario	437 (56%)	411 (52%)	387 (51%)	102-8
Quebec	38 (5%)	40 (5%)	46 (6%)	102-8



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Employer of Choice (continued)

Quantitative Data	2020	2019	2018	GRI Indicator
New Employee Hires³⁰				
Total number of new employee hires	120 (15%)	157 (20%)	145 (19%)	401-1
Age Group				
New employee hires below 30 years old	33 (28%)	49 (31%)	43 (29%)	401-1
New employee hires 30-50 years old	71 (59%)	71 (45%)	85 (59%)	401-1
New employee hires above 50 years old	16 (13%)	37 (24%)	17 (12%)	401-1
Gender				
New employee hires for women	58 (48%)	79 (50%)	66 (46%)	401-1
New employee hires for men	62 (52%)	78 (50%)	79 (54%)	401-1
Employee Turnover³¹				
Employee turnover number	133 (17%)	162 (21%)	178 (24%)	401-1
Age Group				
Employee turnover below 30 years old	32 (24%)	31 (24%)	31 (18%)	401-1
Employee turnover 30-50 years old	63 (47%)	71 (44%)	79 (44%)	401-1
Employee turnover above 50 years old	38 (29%)	52 (32%)	68 (38%)	401-1
Gender				
Employee turnover for women	62 (47%)	82 (50%)	78 (44%)	401-1
Employee turnover for men	71 (53%)	82 (50%)	100 (56%)	401-1

Quantitative Data	2020	2019	2018	GRI Indicator
Employee Training				
Training and Education: Internal, Online Courses³²				
Total compliance training (hrs) ³³	1,170	2,067	2,169	404-1
Total independent online training (hrs) ³⁴	179	600	1,486	404-1
Internal training hours per employee (hrs/employee/yr)	1.72	3.40	4.90	404-1
Training and Education: External Courses³⁵				
Number of employees who applied for funding	276 (35%)	311 (40%)	302 (40%)	404-1, 404-2
Training funding (\$)	\$202,590	\$233,905	\$220,198	404-1, 404-2

³⁰ Our new employee hire numbers represent employees hired during the reporting year.

³¹ Employee turnover includes all departures from the company, both voluntary and involuntary, including resignations, dispositions, terminations and retirements. The relatively high turnover rate (%) in 2018 is primarily due to the establishment of a new property/investment management firm (QuadReal Property Group) by one of GWLRA's longstanding clients, which began to manage its own assets during this period. The majority of the departures from GWLRA were transitioned to the newly established company and were not the result of layoffs. 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.

³² Internal, online training covers courses offered through Canada Life's eLearning platform.

³³ Compliance training refers to company codes, policies, and mandatory courses (e.g., anti-money laundering, code of conduct, accessibility, privacy). The relatively higher training hours in 2018 were related to the launch of new, mandatory compliance courses, including cyber security and anti-fraud training.

³⁴ Independent online training refers to voluntary skills development (e.g., computer skills, leadership capabilities). The relatively high total training hours in 2018 is primarily related to three initiatives: GWLRA's parent company, Canada Life, launched a new learning and development platform, which included several new one-off courses that staff participated in; 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 new software.

³⁵ External training is supported by Canada Life's Tuition Reimbursement Policy, which offers \$2,000/FTE/yr for external professional development courses, and supports employee development in job-related skills and competencies. Participation in the program is voluntary. Numbers do not include additional training funded through business units' discretionary budgets. The number of employees participating in the tuition reimbursement program in 2020 declined in part due to the availability of courses during the COVID-19 pandemic and lockdowns.

Community Investments

Quantitative Data	2020	2019	2018	GRI Indicator
Cash contribution ³⁶	\$109,456	\$216,015	\$215,150	201-1
In-kind giving, product or service donations (hrs) ³⁷	0	1,083	1,000	201-1

³⁶ Total of charitable contributions made by GWLRA/GWLRA Residential employees, or from Canada Life on GWLRA's behalf, to various charitable organizations. In 2018, a portion of the total charitable contributions were estimated due to data availability. In 2020, charitable contributions decreased due to COVID-19 related limitations on ability to raise money from partner organizations and employees.

³⁷ GWLRA employee hours contributed for Habitat for Humanity build days across Canada. For safety reasons, no volunteer hours could be contributed to Habitat for Humanity in 2020 due to COVID-19.



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403-2	Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities	2020 Annual Review – Data Tables	29
404 – Training and Education			
103	Management approach	2020 Annual Review – Connecting to What Matters	20–21
404-1	Average hours of training per year per employee	2020 Annual Review – Data Tables	30
404-2	Programs for upgrading employee skills and transition assistance programs	2020 Annual Review – Managing for the Long Term, Connecting to What Matters, Doing What's Right, Data Tables	18, 21, 25–26, 30
404-3	Percentage of employees receiving regular performance and career development reviews	2020 Annual Review – Stakeholder Engagement	26



DELIVER
Strong, Long-Term
Returns

ACHIEVE
Performance
Excellence

MINIMIZE
Our Environmental
Footprint

ATTRACT
and Retain
Top Talent

CONTRIBUTE
to Stronger, Livable
Communities

OPERATE
with Integrity
and Trust

Specific Standard Disclosure		Section/Location	Annual Review Page
405 – Diversity and Equal Opportunity			
103	Management approach	2020 Annual Review – Performance Scorecard, Managing for the Long Term, Connecting to What Matters	9, 17–18, 20–21
405-1	Diversity of governance bodies and employees	2020 Annual Review – Data Tables GWLRA website	29–30 website
406 – Non-discrimination			
103	Management approach	2020 Annual Review – Performance Scorecard, Managing for the Long Term, Connecting to What Matters, Stakeholder Engagement	9, 18, 21, 26
406-1	Total number of incidents of discrimination and corrective actions taken	In 2020, there were no incidents.	N/A
410 – Security Practices			
103	Management approach	2020 Annual Report – Stakeholder Engagement GWLRA website	26 website
413 – Local Communities			
103	Management approach	2020 Annual Review – Making an Impact GWLRA website	22 website
416 – Customer Health and Safety			
103	Management approach	2020 Annual Review – Supporting a Better, More Sustainable World, Putting Values into Practice, Connecting to What Matters	10, 14, 20
416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	2020 Annual Review – Data Tables	28–29
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 2020, there were no significant non-compliance incidents.	N/A
418 – Customer Privacy			
103	Management approach	2020 Annual Review – Performance Scorecard, Doing What's Right GWLRA website	9, 25 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 2020, there was no significant non-compliance in these areas.	N/A
417 – Marketing and Labelling 2016 / Product and Service Labelling			
CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	2020 Annual Review – Performance Scorecard, Supporting a Better, More Sustainable World, Managing for the Long Term, Data Tables	9, 10, 18–19, 28



Corporate Profile

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

Corporate Head Office

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Feedback

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

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