



2019 Annual Review

FOCUSED ON THE FUTURE

GWL REALTY
ADVISORS



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 780 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 sixth integrated report, covering the 2019 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 twelfth Annual Review, covering our business performance for the calendar year 2019. Our previous Annual Review was published last year for the 2018 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 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, 2019, 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.



Table of Contents Who We Are **3** Message from Ralf Dost **4-5** Vision and Strategy **6** Corporate Governance **7** Performance Scorecard **8-9** Supporting a Better, More Sustainable World **10** Deliver Strong, Long-Term Returns **11-13** Achieve Operational Excellence **14-15** Minimize Our Environmental Footprint **16-18** Attract and Retain Talent **19-20** Contribute to Stronger, Livable Communities **21-22** Operate with Integrity and Trust **23-24** Data Tables **25-28** GRI Index **29-35**

Cover: 185 Enfield Place (Mississauga, ON)

- Who We Are
- Message from Ralf Dost
- Vision and Strategy
- Corporate Governance
- Performance Scorecard
- Supporting a Better, More Sustainable World
- Deliver Strong, Long-Term Returns
- Achieve Operational Excellence
- Minimize Our Environmental Footprint
- Attract and Retain Talent
- Contribute to Stronger, Livable Communities
- Operate with Integrity and Trust
- Data Tables
- GRI Index

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 \$28.0B in real estate assets across the globe, and is led by Paul Finkbeiner, Executive Vice-President, Global Head of Real Estate, who was formerly President of GWL Realty Advisors.

Assets Under Management

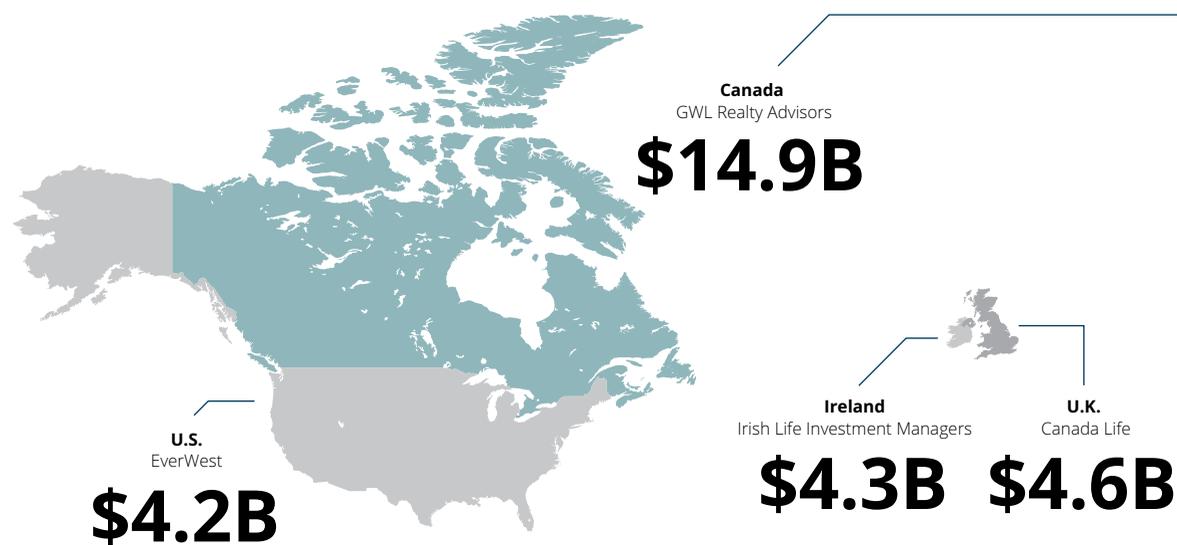
As of December 31, 2019, we managed a \$14.9B portfolio of our clients' assets, which includes management of Canada's largest open-ended real estate segregated funds: Canadian Real Estate Investment Fund No. 1 valued at \$6.0B and London Life Real Estate Fund valued at \$3.1B.

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.

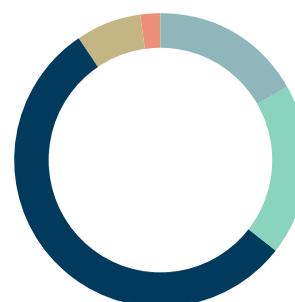
Great-West LifeCo Inc.

Global Real Estate Group



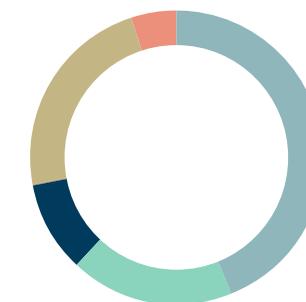
Value of Assets by Region

British Columbia:	\$2.5B
Prairies:	\$2.8B
Ontario:	\$8.2B
Quebec:	\$1.1B
Atlantic Canada:	\$0.3B



Portfolio Mix by Asset Class

Office:	44%
Industrial:	18%
Retail:	10%
Residential:	23%
Property held for/under development:	5%



Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index





President's Message

By all measures, 2019 was a successful year for GWL Realty Advisors, our clients and employees. Total real estate assets under management increased from \$13.1B in 2018 to \$14.9B in 2019.

On behalf of our clients, we acquired seven new assets, completed and transitioned three development projects, and disposed of three non-core properties, increasing the total number of assets under management to 239 and making this one of GWL Realty Advisors' most active years.

Our long-term perspective, coupled with our underlying fiduciary responsibility, ensures that we take a disciplined approach to the construction and ongoing management of clients' portfolios. Using this approach,

GWL Realty Advisors continually assesses and re-evaluates opportunities based on both our clients' unique needs and market developments.

Growth and Momentum

In Canada, we expanded our relationships with investor clients. One highlight was being awarded the mandate to provide property management, leasing and development services for an eight-building, 1.1 million square foot industrial portfolio in Edmonton, Alberta. The properties include 31 acres of land for future development.

We helped other Canadian clients diversify their portfolios through investments in the U.S., both directly and through our core open-end fund, the

“We had a very successful year delivering on the priorities of our stakeholders.”

GWL US Property Fund (GWL USPF), managed by EverWest, our U.S. platform.

Having established a presence in the U.S. with our early 2018 acquisition of EverWest, we were pleased with our subsidiary's results in its first full year as part of GWL Realty Advisors. EverWest maintained above-benchmark performance across different asset classes and all investment products. With 17 acquisitions and a gross asset value of US\$460M, and 25 assets sold for gross proceeds of US\$950M, it was EverWest's busiest-ever year for transactions. We continued to build out our U.S. team to support the integration of the Guggenheim business which was acquired in 2019 and to ensure the business is well positioned to manage and maintain a strong growth trajectory.

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

Throughout this report, we discuss our 2019 performance against each of our six strategic priorities. Our many and varied achievements are a testament to the quality and dedication of our people. Time and again, they rose to the challenge, and we worked hard during the year to foster a culture that engages and empowers them to do their best work.

Focused on the Future

While our 2019 efforts led to strong one-year results, they have just as importantly positioned GWL Realty Advisors for future success. We continued to strengthen our development pipeline, which at the end of year included 15 purpose-built residential buildings to be completed in the next five years. As part of our journey to operational excellence, we placed strong emphasis on enhancing the skills of our employees to meet the challenges of the future, and we are investing in a next-generation real estate and financial management platform.

As a real estate company, long-term thinking permeates every part of our business, even as we serve the day-to-day needs of tenants and residents. It's by taking a proactive, long-term approach that we're able to add value to clients' portfolios, maintain high occupancy rates, mitigate risks and meet broader environmental and societal needs. These efforts are supported by our in-house Research Services and Strategy team who provide forward-thinking insights and thought leadership which help to inform our decisions and strategies.

We believe that long-term thinking is more important than ever right now. The world has changed dramatically since we ended our fiscal year, with the COVID-19 outbreak overtaking our lives and presenting many challenges for individuals, society and the economy. At GWL Realty Advisors, we have been focused on meeting immediate priorities—the most pressing of which are the health and safety of our employees, service providers, and the tenants and residents in our buildings—but we're also looking at the longer-term market and strategy implications of the pandemic. While the crisis is far from over at this time, we know the world will get through it. And, we take optimism from the unprecedented cooperation among governments, business associations, civic groups and many corporations which are working together to guide our country through these challenges.

Thank you for your continued support and confidence.

Sincerely,

Ralf Dost
President

“As part of our journey to operational excellence, we placed strong emphasis on enhancing the skills of our employees to meet the challenges of the future, and we are investing in a next-generation real estate and financial management platform.”

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

Vision and Strategy

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

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

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

Our Vision

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

Our Mission

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

STRATEGIC BUSINESS OBJECTIVES

Relationships

Expand service offerings and enhance client relations.

Performance

Increase net operating income and find operational efficiencies.

Growth

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

Reputation

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

STRATEGIC BUSINESS PRIORITIES

Deliver strong, long-term returns

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

Achieve 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 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.

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

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 2019, 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.



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 2019, 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.

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



Performance Scorecard

Priority	Objective	2019 Achievement	2020 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 2019 returns that exceeded clients' five-year average performance by an impressive 250 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 \$1B of transaction activity including \$912M in new acquisitions	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 three projects: The Livmore, Delta iPort and Alberta Boot Site	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 92%	Proactively identify revenue opportunities and execute transactions tailored to various market conditions and dynamics across the country
Achieve Operational Excellence			
Asset Management	Develop strategic plans for each asset and ensure their execution	Completed \$161.0M in capital projects, in support of improving asset competitiveness and value	Enhance asset values and strategically manage risk
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	Created a Smart SteerCo that will drive strategy in three major categories: property technology research and development, smart retrofits and smart developments	Pilot new tenant experience strategy
Minimize Our Environmental Footprint			
Environmental Sustainability Management	Ensure oversight and management of our environmental impacts	Achieved a fifth consecutive GRESB Green Star ranking for the GWLRA managed portfolio and a second Green Star ranking on CREIF's 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 16% Energy intensity by 9.5% Water intensity by 14.2% Waste to landfill by 4.9% Relaunched the Sustainability Benchmarking and Conservation Program for our managed office portfolio, establishing new five-year (2018–2023) property-level targets for energy, water, waste and GHG emissions	Continue to develop programs and provide support to help our properties meet their reduction targets
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®) Launched GWLRA's "Going for Gold" challenge, to encourage office properties to achieve a minimum 'Gold' BOMA BEST certification by 2023 Achieved our first two FitWel certifications for the portfolio	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 FitWel certifications

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

Performance Scorecard

Priority	Objective	2019 Achievement	2020 Goals
Attract and Retain Top Talent			
Talent Development	Support the professional career development plans for our staff	<ul style="list-style-type: none"> Invested \$234K in training and development Created a career development guide Launched a pilot mentorship program 	Continue to invest in employee development
Employee Experience	Streamline work processes and simplify how we work	<ul style="list-style-type: none"> Officially rolled out the Process Excellence training program certifying 31 champions since the pilot year in 2018 Trained 230 employees on the fundamentals of process excellence 	<ul style="list-style-type: none"> Continue to offer the Process Excellence training program Expand Process Excellence training program to our U.S. subsidiary
Engaging Our Employees	Engage our employees in the progress we are making as a business	Formed an Employee Engagement Committee to address feedback from the last employee engagement survey	Implement 2020 employee engagement survey
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 16th Habitat for Humanity house in the GTA	Measure impact of community projects
Socio-economic Contributors	Support economic and social progress	Invested \$226.7K 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	<ul style="list-style-type: none"> Created compliance job aid tools for technology initiatives Enhanced protocols and contract language surrounding data governance for smart technology business initiatives 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

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

Supporting a Better, More Sustainable World

As a leading real estate advisor, we recognize the positive contribution we can make to society, by aligning our ambition with the UN Sustainable Development Goals. 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 2019, our commitment to sustainability was brought into sharper focus when we renewed our Sustainability Benchmarking and Conservation Program, which included 2023 targets related to the reduction of energy and water usage, waste production and management, and greenhouse gas (GHG) emissions. This activity further strengthens our contribution to the SDGs.



Sustainable Cities and Communities — SDG 11: Our goal is to accelerate progress towards meeting the demand for smarter, more sustainable and healthier buildings for tenants and residents. Over the past year, our property management teams have been working diligently towards our “Going for Gold” challenge to certify all our office properties BOMA BEST Gold by 2023. As of 2019, 92% of our eligible portfolio had green building certifications, representing over 37.8 million square feet of our managed portfolio. For more information on our progress, refer to [page 17](#).

We also set out to achieve Fitwel certification for select assets—a new building certification to support healthier workplace environments and improve occupant health and productivity. For more information on how we are applying Fitwel at our properties, refer to [page 17](#).

Responsible Consumption and Production — SDG 12: Our goal is to work collaboratively with our partners to grow our assets under management while increasing operational efficiency. We are especially focused on operational practices, products and services that deliver environmental and social benefits and create positive impacts, while improving the value of our properties under management.

Since 2013, our office and residential portfolios have reduced the amount of waste sent to landfill by 4.9%, reduced water use intensity by 14.2%, and reduced energy use intensity by 9.5%. For more information on our progress, refer to [page 18](#).

Climate Action — SDG 13: We are finding ways to continuously improve the energy efficiency and carbon footprint of our clients' portfolios as part of our commitment to take action on climate change. Over the past year, we invested in numerous initiatives including smart building technology pilots and upgrades ([page 15](#)) that provide innovative opportunities for operational efficiency.

Since 2013, we reduced the carbon intensity of our portfolio by 19.5%, representing 27,884 tonnes of CO₂e. We also set a new target to reduce our carbon intensity across our office portfolio. For more information on our progress, refer to [page 17](#).



Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



DELIVER STRONG, LONG-TERM RETURNS

CREATING VALUE, ACHIEVING RESULTS

GWLRA's 8.18% rate of return in 2019 was a significant improvement over the previous year's 6.73% result.

While trade tensions, growth prospects and geopolitical risk were potential concerns throughout the year, our commitment to a disciplined investment strategy remained paramount. Our strategy prioritizes cash flow growth, diversification and capital preservation. These elements are embedded in our approach, shaped by our macro-level thinking and in-house research as well as our experience managing and leasing real estate. Together, they culminate in a portfolio-level strategy that is aimed at achieving superior, risk-adjusted returns for clients.

Climate change is on our clients' radar—as it has been on ours for many years—and we continued our analysis of climate risks, including physical, transition and valuation risks, and the impact that climate disaster risk might have on tenants' location decisions. Although research and analysis in this area continues to evolve, investors should note that the Canadian regions in which GWLRA has real estate investments appear to have lower risks than many other locations around the globe. In 2020, we'll seek third-party analysis of the climate disaster risk profile of each of our assets under management.

*Dynamic Tower
(Toronto, ON)*

SDG:

11

13

< 11 >



Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



GRI: 102-15 102-29 103 201-1 201-2

Putting clients' interests first

GWLRA's long history of strong and predictable income returns is the result of our high-quality portfolio of assets and the diverse roster of tenants who occupy them. We were very pleased with our leasing activity in 2019, closing the year with an overall average occupancy rate of 92.5%. Highest across our managed assets was our industrial portfolio, which maintained a 97.7% occupancy rate.

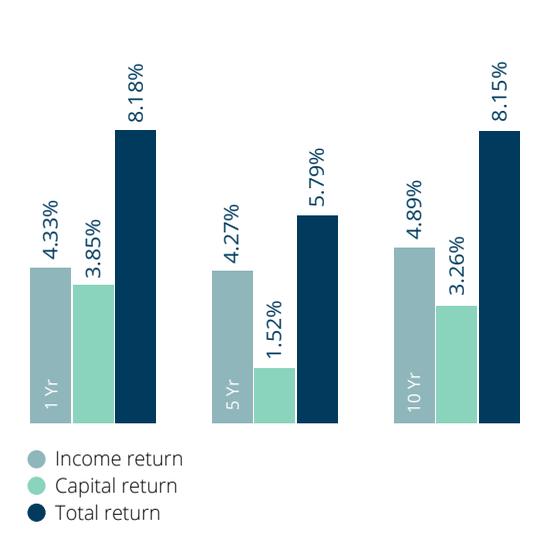
We continued to strengthen our portfolio with \$912M in new acquisitions, a near-record year and significant accomplishment towards meeting our clients' growth objectives. These acquisitions were heavily weighted to Ontario and skewed by the purchase of Dynamic Tower in Toronto, which accounted for almost half of total volume. The remainder of the growth came from smaller office building purchases in Toronto and Ottawa and almost \$250M invested in industrial properties in the Greater Toronto Area. In total, with select dispositions, the Investments team concluded almost \$1B of transaction activity—this despite the year-over-year decline in the transactional volume of the Canadian commercial real estate market.

2019 Total Real Estate Assets Under Management

(\$ millions)

	2019
Pension Fund Advisory Services	\$2,224
Canada Life Real Estate Investment Fund No.1	\$5,982
London Life Real Estate Fund	\$3,150
Great-West Life/London Life/Canada Life	\$3,510
Total value of assets	\$14,866
Total square feet (millions)	47.9
Total number of assets	239

2019 Returns



2220 Yukon Court (Mississauga, ON)

- Who We Are
- Message from Ralf Dost
- Vision and Strategy
- Corporate Governance
- Performance Scorecard
- Supporting a Better, More Sustainable World
- Deliver Strong, Long-Term Returns**
- Achieve Operational Excellence
- Minimize Our Environmental Footprint
- Attract and Retain Talent
- Contribute to Stronger, Livable Communities
- Operate with Integrity and Trust
- Data Tables
- GRI Index

Development remains an important vehicle for our clients and a key activity and service differentiator for GWLRA. Development activities are an important supplement to planned annual acquisitions, providing additional annual average investment of \$300M to \$400M, while targeting yield premiums and asset types that can be difficult to acquire. 2019 was an active year for our development group, completing and transitioning three projects: The Livmore in Toronto; Delta iPort Phase I in Delta, BC; and the SOHO apartments and Residence Inn by Marriott (Alberta Boot) in Calgary. These large-scale properties totalled more than \$500M of investment and represented almost half of the “under construction” projects at the beginning of the year.

While project completions reflect a meaningful milestone, development takes years of planning and coordination to ensure successful execution. At year-end 2019, an additional eight projects were underway, totalling approximately \$850M and including office, industrial and multi-residential projects in Vancouver, Calgary and Toronto. The next tranche of completions, to be delivered in 2020, represents another \$400M of new investment.

To ensure a stable and consistent pipeline to satisfy clients’ investment objectives and our own business planning, we also obtained client approval for three new multi-residential developments in Edmonton, Mississauga and Montreal. The new approvals will replace the \$400M of scheduled completions in 2020.

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 2020, we remain committed to constructing diversified portfolios with quality holdings that are well managed. This—together with a collective focus on the five priorities discussed in the following pages of this report—positions us well to continue generating strong long-term returns for our clients.



Top: 455 René-Lévesque Blvd. (Montreal, QC)

Left: 1500 Robson Court (Vancouver, BC)

Right: Grenadier Square (Toronto, ON)

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

ACHIEVE OPERATIONAL EXCELLENCE

ATTUNED TO EVOLVING NEEDS AND PRIORITIES

Achieving operational excellence at GWLRA is fundamentally about ensuring the long-term performance of our properties, while serving the needs of our tenants and residents. We take a strategic approach that involves executing a tailored business plan for each building, measuring performance and prioritizing continuous improvement.

As opportunities and challenges created by technology and innovation became increasingly apparent in the real estate sector in 2019, we prioritized continuous improvement in two ways—by advancing

our internal culture of operational excellence and by executing prudent capital projects for our properties.

Culturally, our journey to operational excellence was enhanced in 2018 with the formation of a Building Excellence & Innovation team. Over the past two years, this team made good progress on its goal to deliver business transformation and operational excellence that drive positive change and align people, processes and technology. Having identified opportunities to improve some of our processes, we've completed

10 transformational projects since 2018 and another 20 projects are in progress.

Through our Process Excellence program, we're also teaching our employees how to think differently and how to deliver sustained results. See [page 20](#) to learn more.

We're proud of the foundation that we have laid and the transformative cultural shift that is underway.

*The Livmore
(Toronto, ON)*

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

Continuously improving

Capital Investments

Again in 2019, we placed strong emphasis on helping our teams execute business plans and manage our buildings—both efficiently and to meet the needs of tenants and residents. Teams across the country and across all asset classes oversaw several hundred projects, at an estimated cost of \$161.0M.

In the office asset class, there's growing demand for infrastructure that enables active commuting. In response, we started Project 'Revive' at 33 Yonge Street in downtown Toronto in spring 2019. The project will convert five parking spaces to 300 state-of-the-art bicycle storage spots and add lockers, change rooms and shower facilities. Starting in 2020, tenants will have access to an environment that includes hair dryers, free towel service and lockers. This building will join several others in our managed portfolio across the country that offer this amenity.

Many of our projects also deliver environmental improvements. At Purdy's Wharf in Halifax, which holds the honour of being Atlantic Canada's first LEED EB Gold certified building thanks to extensive environmental BOMA BEST initiatives, we created attractive green spaces around the buildings for tenants to enjoy. We also updated the lobby of this legacy asset in a sustainable manner, using a sandblasting technique to give the floor-to-ceiling beige marble walls a modern, white matte finish.

We completed lighting retrofit projects at 105 industrial buildings in the Greater Toronto Area, replacing more than 2,500 lights with energy-efficient LED alternatives.

The new lighting is brighter, and will last twice as long as the old.

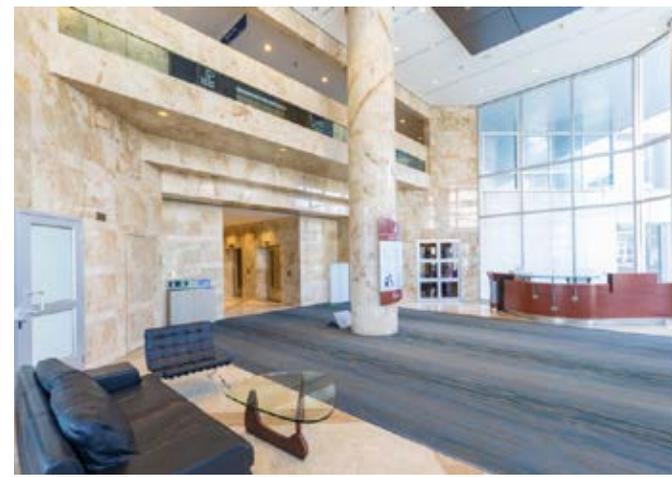
At our residential buildings, the focus was on upgrading entertaining spaces for residents; for example, restoring balconies at 2220 Marine Drive in Oakville, Ontario, and renovating the lobby at 525 Richmond Street West in Toronto.

Planning for the Future

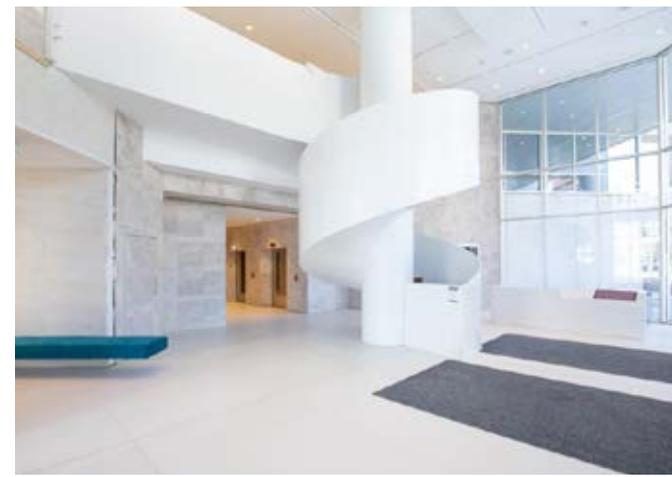
In 2019, the integration of smart building technology continued to be a base expectation for legacy assets and new developments alike. While there are many promising solutions on the market, we want to ensure that anything we deploy delivers clear improvements to the tenant or resident experience.

Our new development projects are being built with smart building infrastructure in place. For our legacy buildings, we're taking a measured approach to deploying smart technology. Leading our efforts is a newly created Smart Steering Committee that will drive strategy in three major categories: property technology research and development, smart retrofits and smart developments.

That said, it's not always the newest, brightest technological innovation that delivers a more meaningful customer experience. That's why in 2019, we also invested in our "back of the house" systems with the launch of a multi-million-dollar technology upgrade that when complete will enable us to engage with tenants and residents in new and creative ways, leading to more meaningful relationships.



Lobby renovation at Purdy's Wharf (Halifax, NS) – before



Lobby renovation at Purdy's Wharf (Halifax, NS) – after

- Who We Are
- Message from Ralf Dost
- Vision and Strategy
- Corporate Governance
- Performance Scorecard
- Supporting a Better, More Sustainable World
- Deliver Strong, Long-Term Returns

Achieve Operational Excellence

- Minimize Our Environmental Footprint
- Attract and Retain Talent
- Contribute to Stronger, Livable Communities
- Operate with Integrity and Trust
- Data Tables
- GRI Index



MINIMIZE OUR ENVIRONMENTAL FOOTPRINT

INVESTING FOR A SUSTAINABLE FUTURE

With climate change established as a top global risk, long-term investors are becoming increasingly attuned to the influence of environmental, social and governance (ESG) issues on returns. Responsible investing—which integrates the consideration of ESG issues into the investment process, alongside traditional financial analysis—is an important practice at GWLRA. We know it’s vital for mitigating long-term risks and unlocking opportunities to improve asset value, deliver superior, risk-adjusted returns, and attract top-tier tenants and employee talent.

Rendering of lobby of Vancouver Centre II (Vancouver, BC)

Current and emerging sustainability trends in our industry in 2019 were the mainstreaming of responsible investing, climate change risk and resilience, and occupant health and wellness. We were engaged in all of these areas.

Throughout 2019, we also worked to further harmonize our global approach to sustainable real estate management with our U.S. subsidiary, EverWest, and Great-West LifeCo affiliated real estate managers in Europe (Irish Life Investment Managers and Canada Life UK), through the launch of new collaboration activities and the streamlining of data collection across Canada and the U.S.

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



Our responsible, sustainable approach

Sustainability Benchmarking and Conservation Program

In 2019, we relaunched our Sustainability Benchmarking and Conservation Program (SBCP) for office properties. The first iteration of the SBCP was instituted in 2014 to drive reductions in energy and water use, and in waste. In the five years of the program, total reductions led to a cumulative utility cost avoidance of \$8.2M for our tenants and benefitted the environment by reducing greenhouse gas (GHG) emissions by 21.7%.

Thanks to the sustained efforts of our property and asset management teams, our office properties are now, on average, 18% more energy efficient and 38% more water efficient than the REALPAC-reported national office property averages, while the average waste diversion rate is 2% better than the national average for BOMA BEST® certified offices.

In 2019, property teams were asked to set new five-year reduction targets for the period of 2019 to 2023. Through this national initiative, property and asset managers will continue their work on sustainability performance management and drive further operational improvements.

Prioritizing Health and Wellness

Fitwel® certification is an important signal to occupants that we prioritize health and wellness in the operations of the buildings we manage. In 2019, we achieved Fitwel® certifications for two of Canada Life's corporate offices—the Winnipeg Head Office campus and the 190 Simcoe Street property in Toronto. The Winnipeg campus earned top marks for its cafeteria, prepared

food options and secure covered bicycle storage, while the Toronto office stood out for maintaining a community garden and hosting a popular weekly farmer's market.

We closed out 2019 with another three offices registered and pursuing Fitwel certification. In addition, Vancouver Centre II, a new office development project in Vancouver, is pursuing WELL certification.

Committed to Best Practice

The Global Real Estate Sustainability Benchmark (GRESB) is an industry-wide tool that helps ensure we're continually improving our sustainability performance. In 2019, GWLRA was once again recognized as a leader in sustainability by GRESB, placing among the top 10% of 964 companies globally and the top 4% in the Global Diversified category, improving our score for the fifth straight year and achieving our third consecutive GRESB 5-Star rating.



The [Canadian Real Estate Investment Fund No. 1](#) (CREIF) made its second GRESB submission in 2019. The Fund also landed among the top 4% in the Global Diversified category and achieved its second consecutive GRESB 5-Star rating.

At the property level, green certifications, such as BOMA BEST® and LEED®, continue to add value to our real estate portfolio. At year-end, 92% of buildings

in our eligible portfolio (by floor area) had at least one green building certification. During the year, we launched GWLRA's Going for Gold Challenge to encourage office properties to achieve at least Gold level BOMA BEST certification by 2023.

We won six national and regional awards for our sustainability, operational excellence, development and tenant engagement practices, for a total of more than 150 awards won by GWLRA-managed properties since 2010.

CASE STUDIES

We recognize the positive contribution we can make to society, by aligning our ambition with the UN Sustainable Development Goals.

Energy Efficiency: [840 Howe Street](#)

Sustainable Development: [The Livmore](#)

Green Technology: [CLHO \(London\)](#)



Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

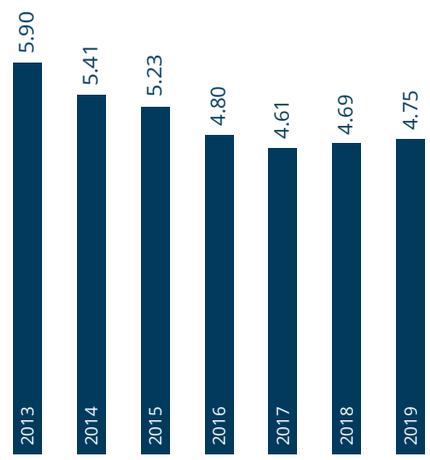
Operate with Integrity and Trust

Data Tables

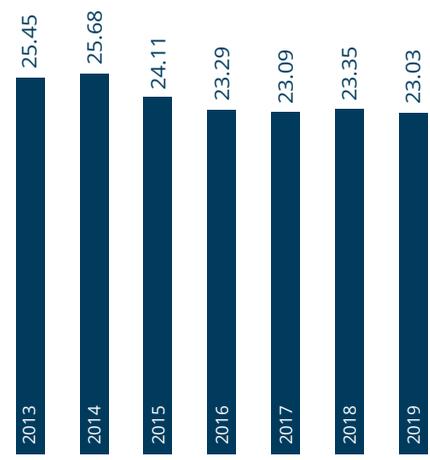
GRI Index



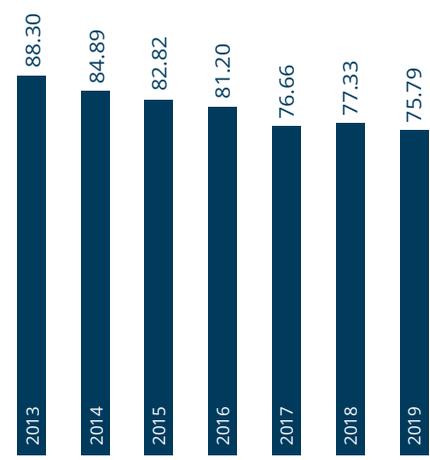
GHG Emissions Intensity
(t CO₂e/1,000 sq. ft.)



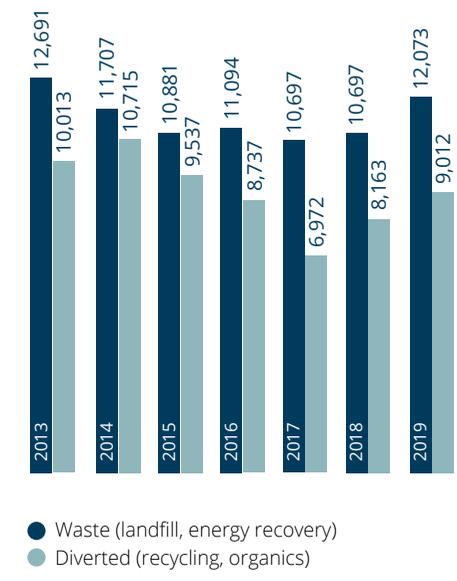
Energy Use Intensity
(ekWh/sq. ft.)



Water Intensity
(L/sq. ft.)



Waste and Waste Diversion
(tonnes)



Environmental Results

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

Since 2013, we have reduced the carbon intensity of our portfolio by 19.5%, representing 27,884 tonnes of CO₂e.



Iconic Canada Life Weather Beacon Gets Major Upgrade

Sitting on top of the Canada Life building in downtown Toronto, the Canada Life weather beacon, the first of its kind in Canada, has been a city landmark for almost 70 years. In 2019, it looks the same as it did on opening day, but all 1,004 bulbs were replaced with modern LED fixtures housed in polished stainless-steel enclosures. The main beacon light has also been completely replaced with 108 LEDs, totalling 2,160 watts. These upgrades will make the beacon more energy efficient and ensure this important landmark will continue to operate reliably for many years to come.

- Who We Are
- Message from Ralf Dost
- Vision and Strategy
- Corporate Governance
- Performance Scorecard
- Supporting a Better, More Sustainable World
- Deliver Strong, Long-Term Returns
- Achieve Operational Excellence
- Minimize Our Environmental Footprint**
- Attract and Retain Talent
- Contribute to Stronger, Livable Communities
- Operate with Integrity and Trust
- Data Tables
- GRI Index



ATTRACT AND RETAIN TALENT

EMPOWERING OUR EMPLOYEES

Attracting talented people and ensuring they remain engaged, and have opportunities to learn and develop, is a constant focus. Our employees told us in our last engagement survey that career growth was one of their top priorities. We also know that to remain competitive in our fast-changing industry, we must equip our people with the necessary skills and capabilities to drive process improvements and thrive in disruption.

In 2019, close to one in every two employees took advantage of the \$2,000 training and development allowance made available to them—representing a total investment of approximately \$234,000. Thanks to the efforts of our Employee Engagement Committee, we also created a user-friendly career development guide that helps people to take an active role in their own career growth, working with their leaders to get required guidance, support and resources.

This same committee created a six-month mentorship program, which will be piloted in 2020. The pilot program matches mentees with senior leaders of our organization, and gives them access to an outside coach to help them get the most out of the experience.

Through initiatives like these and our transformational Process Excellence training program, we're positioning our people, and our organization, for continued success.

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

Future-ready workforce

PX for Process Excellence

The Process Excellence (PX) training program is one of the unique opportunities available to our staff. As part of our journey to operational excellence, we realized that we needed to teach employees how to think differently and to deliver sustainable results. We invested in the PX program to do just that. It's offered to all employees in two formats—as a full six-month development program that leads to GWLRA Process Excellence champions certification, or a 90-minute webinar that introduces basic process excellence concepts.

Piloted in 2018 and officially launched in 2019, the program has been an unqualified success, with more than 40 employees applying to the six-month PX certification program. Having hired an external consultant to deliver the program in the pilot year, we had trained members of our Building Excellence & Innovation team lead it in 2019—giving them an additional development opportunity.

By the end of 2019, 31 PX champions graduated from the certification program, each of whom as part of the curriculum led a project aimed at improving specific aspects of GWLRA's business. We also had 230 people trained in PX fundamentals. In total, 10 transformational initiatives have been completed so far, delivering an estimated \$3M in benefits to the business and properties.

We expect PX methodologies to become an integral aspect of our culture and business approach, positioning us to embrace innovation and reap the benefit of improved processes across everything we do.

Tomorrow's Talent

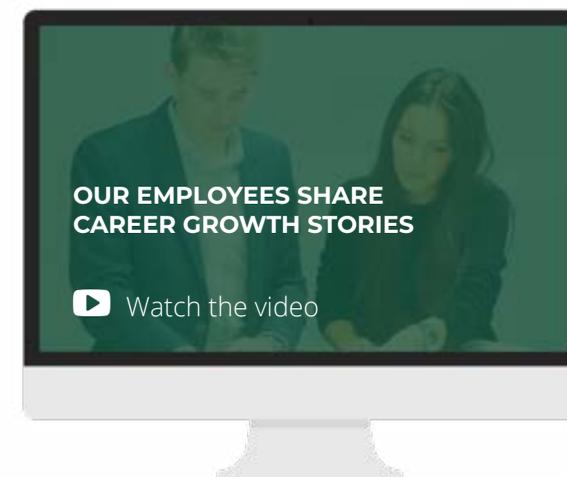
Our summer student program is another way of developing talent, while strengthening our pipeline of prospective employees. Every summer, different GWLRA teams across the country welcome university and college students. They always appreciate the extra support the students provide and are committed to creating meaningful experiences for them. Two of our current colleagues began as summer students, and many alumni are now valuable parts of our network, working elsewhere in the real estate industry.

In 2019, we welcomed 15 students and improved the program by scheduling tours to some of our managed properties and introducing a cross-border case study project. The case study had students working together to provide suggestions for futureproofing an asset.

With a commitment to actively engage our employees on leadership, performance and talent development, as well as on health and well-being, we closed the year with preparations underway for our next employee engagement survey, which will take place in 2020.

“This course was really helpful as it helped me formalize a thought process and strategies for problem solving. I intend to share these best practices and strategies with others on my team.”

— PX Certification & Development 2019 Cohort



Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

CONTRIBUTE TO STRONGER, LIVABLE COMMUNITIES

FEELING RIGHT AT HOME

As a responsible organization, we believe that the most effective way to contribute to communities where we work is to support programs that deliver local 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.

As affordability continues to plague homebuyers in some of Canada's hottest housing markets, more and

more people are questioning whether home ownership is the best fit for them. In Canada's major cities, people are renting longer, and more families are choosing to rent apartments. For some, the reason is financial—home ownership has become too expensive, especially in their preferred locations. For others, it's a lifestyle choice. Renting is hassle free and allows many renters to have more monthly disposable income than they would as owners.

GWLRA is managing a residential development pipeline of 15 projects in 12 municipalities targeted to deliver over 4,900 units in the next five years. These buildings have dedicated play spaces for children, multi-purpose rooms and other features geared to families. At the same time, we recently completed The Livmore in Toronto for a totally different type of renter—those who lease purely for lifestyle reasons and seek luxury amenities.



Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



Making a meaningful difference

All for the Family

In the Greater Vancouver Area, the latest CMHC data suggests that demand for apartments with family-size floor plans is outstripping supply by a wide margin. We're developing a 160-unit building at a Lower Lonsdale site in North Vancouver in which 36% of the units will be two-bedroom units or larger, to address unmet family demand in this market. Amenities will include a playground and large rooms that can be used for yoga, play spaces, meetings and other activities. Residents will have access to outdoor space for families including barbecue areas and outdoor seating with gas fire pits that can be booked ahead for parties.

Three Pillars of Impact

Developing purpose-built rental buildings is just one of the ways in which we help strengthen communities. Another is through our long-standing relationships with Habitat for Humanity and the United Way, as well as through the Great-West Life Stronger Communities Together™ program in support of local causes that are important to our employees. In 2019, we completed our sixteenth Habitat for Humanity house in the Greater Toronto Area, while in other regions, our staff and business partners participated in build days. Collectively, we volunteered more than 1,000 hours for Habitat for Humanity.

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 create jobs for over 780 employees. As a developer,

asset manager and property manager, we contribute to local economies through the third parties we hire and the payments we make to our suppliers.

As a real estate investment advisor, we delivered a total portfolio one-year rate of return of 8.18% 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's the combination of the three pillars of our community 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.



Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

GWL REALTY ADVISORS

OPERATE WITH INTEGRITY AND TRUST

LEADING WITH VALUES

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 departments provide guidance to business teams, and continually refine policies and procedures to ensure continued regulatory compliance and improvements in risk management approaches.

Staff training remains an ongoing priority, with recent sessions covering 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.

PIPEDA's (Personal Information Protection and Electronic Documents Act) Guidelines for Meaningful Consent took effect in Canada in 2019. We proactively reviewed consent forms and processes, and consulted with privacy experts to ensure alignment with best practices. We continue to work with our business teams on ensuring our various technology initiatives meet all new and emerging privacy requirements.

On the programming front, we began standardizing the operational scope of services for major business areas to ensure properties across our portfolio operate at the same high level, and to give business teams a holistic view of operating expenses and vendor performance. We also continued work on contractor health and safety compliance, adding consultants to the review cycle, upgrading technology and providing more user-friendly channels for contractors to upload data.



Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



Stakeholder engagement

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 2019, 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.

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

- Management updates
- Skills training and development
- Employee surveys
- 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])

SUPPLIERS AND CONTRACTORS

- Visits and meetings
- Supplier events
- 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)
- Building operator training (e.g., Seneca College)

PARENT COMPANY

(The Canada Life Assurance Company)

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

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

Data Tables



Environment¹

Quantitative Data	2019	2018	2017	GRI Indicator
Greenhouse Gas Emissions (GHG) (tCO₂e)				
GHG emissions (Scope 1 and 2)^{1,2}	121,901	120,616	118,639	305-1, 305-2
Managed office	88,442	88,598	89,192	305-1, 305-2
Multi-residential	33,459	32,018	29,447	305-1, 305-2
Direct GHG emissions Scope 1^{1,2}	58,918	57,880	54,815	305-1
Managed office	30,066	30,412	29,519	305-1
Multi-residential	28,852	27,468	25,296	305-1
Energy indirect GHG emissions Scope 2 (location-based)^{1,2}	62,983	62,736	63,824	305-2
Managed office	58,376	58,186	59,673	305-2
Multi-residential	4,607	4,550	4,151	305-2
Energy indirect GHG emissions Scope 2 (market-based)^{1,2}	52,298	47,697	43,415	305-2
Managed office	48,435	43,364	39,264	305-2
Multi-residential	3,863	4,333	4,151	305-2
Other indirect GHG emissions Scope 3³	24,987	22,447	20,290	305-3
Managed office	8,723	6,598	6,666	305-3
Multi-residential	16,264	15,849	13,624	305-3
GHG emissions intensity (tCO₂e/1,000 sq ft)⁴	4.75	4.69	4.61	305-4, CRE3
Managed office	4.53	4.44	4.47	305-4, CRE3
Multi-residential	5.24	5.29	4.94	305-4, CRE3
Net reduction of GHGs through conservation (tCO₂e)⁵	(15,723)	(18,979)	(17,361)	305-5

Quantitative Data	2019	2018	2017	GRI Indicator
Energy Consumption (MWh)				
Energy consumed within the organization⁶	712,743	712,364	696,427	302-1
Natural gas (metered)	318,478	312,720	296,169	302-1
Electricity purchased for consumption	367,689	375,126	377,443	302-1
Steam purchased for consumption	26,575	24,518	22,815	302-1
Energy intensity (ekWh/sq ft)⁷	23.03	23.35	23.09	302-3, CRE1
Managed office	23.80	24.24	24.17	302-3, CRE1
Multi-residential	21.29	21.26	20.43	302-3, CRE1
Net reduction of energy through conservation (MWh)⁸	(65,420)	(60,659)	(40,422)	302-4
Waste				
Waste generated absolute (tonnes)⁹	21,085	19,107	17,669	306-2
Managed office	11,097	9,355	9,139	306-2
Multi-residential	9,988	9,752	8,530	306-2
Waste generated intensity (tonnes/1,000 sq ft)	0.68	0.63	0.59	306-2
Managed office	0.52	0.44	0.43	306-2
Multi-residential	1.05	1.08	0.98	306-2
Waste disposal method (tonnes)¹⁰				
Waste to landfill ¹¹	11,735	10,350	9,883	306-2
Recycled ¹²	7,555	6,945	5,624	306-2
Organics ¹³	1,457	1,218	1,349	306-2
Recovery for energy ¹⁴	338	594	813	306-2
Waste to landfill diversion rate (%)¹⁵	43%	43%	39%	306-2

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

GRI:	102-7	102-8	102-10	102-48	102-49	201-1	203-1	302-1	302-3/CRE1
	302-4	305-1	305-2	305-3	305-4/CRE3	305-5	306-2		



Environment¹ (continued)

Quantitative Data	2019	2018	2017	GRI Indicator
Water¹⁶				
Water withdrawn (m³)	2,345,575	2,358,805	2,312,372	303-1
Managed office	1,197,917	1,272,793	1,238,750	303-1
Multi-residential	1,147,658	1,086,012	1,073,622	303-1
Water consumption intensity (L/sq ft)¹⁷	75.79	77.33	76.66	CRE2
Managed office	55.84	59.33	57.74	CRE2
Multi-residential	120.87	120.01	123.24	CRE2
Green Building Certifications, Labelling or Rating				
Overall % of assets				
% of buildings that received a green building certification ¹⁸	87.2%	88.5%	88.1%	CRE8
Number of buildings by asset class¹⁹				
Total number of certified buildings	360	353	348	CRE8
Office	64	64	61	CRE8
Multi-residential	36	36	35	CRE8
Open-air retail	97	90	91	CRE8
Light industrial	163	163	161	CRE8
Number of buildings by type of certification²⁰				
LEED (CaGBC)	17	17	18	CRE8
BOMA BEST (BOMA Canada)	368	346	335	CRE8
Built Green (NRCan)	1	1	1	CRE8
FitWel (Center for Active Design)	3	–	–	CRE8

¹ All environment data (i.e., emissions, energy, water, and waste) relates to GWLRA's managed office and multi-residential portfolios, is consolidated based on an operational control approach, and is 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 is 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 174,772 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 (2017-2019).
- ⁷ Our energy intensity covers the energy consumed within the managed office and multi-residential portfolio, covering natural gas, and purchased electricity and steam consumption. 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 753,633 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 2019 was 61%, while the average diversion rate for multi-residential properties was 23%.
- 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 2019.
- 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 total certifications may exceed the total number of certified properties.

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

GRI:	102-7	102-8	102-10	102-48	102-49	102-56	201-1
	203-1	302-1	303-1	CRE2	305-5	CRE8	

Safety

Quantitative Data	2019	2018	2017	GRI Indicator
Joint Management-Worker Health and Safety (H&S) Committees				
% workforce in joint management-worker H&S committees ²¹	20%	25%	30%	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	840	522	640	404-1
Number of hours of safety training received per employee	5.0	6.0	4.0	404-1
Occupational Health and Safety Performance²³				
Injury rate (recordable incident rate) ²⁴	0.88	0.65	1.71	403-2
Severity rate ²⁵	0.62	0	0.46	403-2
Lost day rate ²⁶	0.22	0	0.63	403-2
Occupational diseases	0	0	0	403-2
Total number of dangerous occurrences (near miss incidents)	11	8	10	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. A decline since 2017 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 increase in number of employees trained in 2019 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.

²⁶ Lost day rate is 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 and gender include permanent, part-time and contract employees. Full-time and part-time employees are differentiated based on customary number of hours worked per week, while temporary and casual workers are defined on the basis of short-term work contracts (e.g., co-op terms). Employee data is managed and extracted through GWLRA's payroll system and internal databases.

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

Employer of Choice

Quantitative Data	2019	2018	2017	GRI Indicator
Total Employees²⁸				
Total number of employees	784	752	783	102-7
Employees by Gender²⁹				
Number of employees (female)	368 (47%)	356 (47%)	368 (47%)	102-8
Number of employees (male)	416 (53%)	396 (53%)	415 (53%)	102-8
Employees by Age²⁹				
Employees below 30 years old	103 (13%)	77 (10%)	-	102-8
Employees 30-50 years old	387 (49%)	402 (53%)	-	102-8
Employees over 50 years old	294 (38%)	273 (36%)	-	102-8
Employees by Contract²⁹				
Number of employees (permanent)	742	711	745	102-8
Number of employees (part-time)	11	11	12	102-8
Number of employees (temporary or contractors)	31	30	26	102-8
Employees by Region²⁹				
Alberta	150 (19%)	146 (19%)	160 (20%)	102-8
Atlantic Canada	17 (2%)	18 (2%)	27 (3%)	102-8
British Columbia	76 (10%)	71 (9%)	75 (10%)	102-8
Manitoba/Saskatchewan	90 (11%)	84 (11%)	90 (11%)	102-8
Ontario	411 (52%)	387 (51%)	390 (50%)	102-8
Quebec	40 (5%)	46 (6%)	41 (5%)	102-8
New Employee Hires³⁰				
Total number of new employee hires	157 (20%)	145 (19%)	129 (16%)	401-1
Age group				
New employee hires below 30 years old	49 (31%)	43 (29%)	31 (24%)	401-1
New employee hires 30-50 years old	71 (45%)	85 (59%)	72 (56%)	401-1
New employee hires above 50 years old	37 (24%)	17 (12%)	26 (20%)	401-1
Gender				
New employee hires for women	79 (50%)	66 (46%)	59 (46%)	401-1
New employee hires for men	78 (50%)	79 (54%)	70 (54%)	401-1

GRI:	102-7	102-8	102-10	102-48	102-49	201-1	203-1
	302-1	401-1	403-1	403-2	404-1	405-1	416-1

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index





Employer of Choice (continued)

Quantitative Data	2019	2018	2017	GRI Indicator
Employee Turnover³¹				
Employee turnover number	162 (21%)	178 (24%)	297 (38%)	401-1
Age group				
Employee turnover below 30 years old	31 (24%)	31 (18%)	45 (15%)	401-1
Employee turnover 30–50 years old	71 (44%)	79 (44%)	148 (50%)	401-1
Employee turnover above 50 years old	52 (32%)	68 (38%)	104 (35%)	401-1
Gender				
Employee turnover for women	82 (50%)	78 (44%)	135 (45%)	401-1
Employee turnover for men	82 (50%)	100 (56%)	162 (55%)	401-1
Employee Training				
Training and education: internal, online courses³²				
Total compliance training (hrs) ³³	2,067	2,169	1,136	404-1
Total independent online training (hrs) ³⁴	600	1,486	584	404-1
Internal training hours per employee (hrs/employee/yr)	3.40	4.90	2.20	404-1
Training and education: external courses³⁵				
Number of employees who applied for funding	311 (40%)	302 (40%)	391 (50%)	404-1, 404-2
Training funding (\$)	\$233,905	\$220,198	\$282,195	404-1, 404-2

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 2017/2018 is primarily due to the establishment of a new property/investment management firm (QuadReal Property Group), by one of GWLRA's long-standing 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 increase in total training hours in 2018 is 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 Talent Development 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.

Community Investments

Quantitative Data	2019	2018	2017	GRI Indicator
Cash contribution ³⁶	\$226,675	\$215,150	\$219,641	201-1
In-kind giving, product or service donations (hrs) ³⁷	1,083	1,000	1,046	201-1

³⁶ Total of charitable contributions made by GWLRA/GWLRA Residential employees, or by Canada Life on GWLRA's behalf, to various charitable organizations. In 2018, a portion of the total charitable contributions was estimated due to data availability.

³⁷ GWLRA employee hours contributed for Habitat for Humanity build days across Canada.

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

GRI Index



General Standard Disclosure		Section/Location	Annual Review Page
Organizational profile			
102-1	Name of the organization	2019 Annual Review – Our Approach to Reporting	2
102-2	Activities, brands, products, and services	2019 Annual Review – Who We Are GWLRA website	3 website
102-3	Location of headquarters	2019 Annual Review – Our Approach to Reporting	2 , back cover
102-4	Location of operations	2019 Annual Review – Who We Are	3 website
102-5	Ownership and legal form	2019 Annual Review – Our Approach to Reporting	2
102-6	Markets served	2019 Annual Review – Who We Are	3
102-7	Scale of the organization	2019 Annual Review – Who We Are, Data Tables	3 , 25–27
102-8	Information on employees and other workers	2019 Annual Review – Data Tables	25–27
102-9	Supply chain	2019 Annual Review – Operate with Integrity and Trust GWLRA website	23–24 website
102-10	Significant changes to the organization and its supply chain	2019 Annual Review – Data Tables	25–27
102-11	Precautionary Principles of approach	GWLRA website	website
102-12	External initiatives	2019 Annual Review – Stakeholder Engagement GWLRA website	24 website
102-13	List of the main memberships of industry or other associations, and national or international advocacy organizations	2019 Annual Review – Stakeholder Engagement GWLRA website	24 website
Strategy			
102-14	Statement from senior decision-maker	2019 Annual Review – President’s Message	4–5
102-15	Key impacts, risks, and opportunities	2019 Annual Review – Corporate Governance, Performance Scorecard, Supporting a Better, More Sustainable World, Deliver Strong, Long-Term Returns	7 , 8–9 , 10 , 11
Ethics and integrity			
102-16	Mechanisms for reporting concerns about unethical or unlawful behaviour	2019 Annual Review – Performance Scorecard, Operate with Integrity and Trust GWLRA website	9 , 23 website
102-17	Mechanisms for advice and concerns about ethics	2019 Annual Review – Performance Scorecard, Operate with Integrity and Trust GWLRA website	9 , 23 website

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index





General Standard Disclosure		Section/Location	Annual Review Page
Governance			
102-18	Governance structure	2019 Annual Review – Corporate Governance GWLRA website	7 website
102-19	Delegating authority	2019 Annual Review – Corporate Governance GWLRA website	7 website
102-20	Executive-level responsibility for economic, environmental, and social topics	2019 Annual Review – Corporate Governance GWLRA website	7 website
102-21	Consulting stakeholders on economic, environmental, and social topics	2019 Annual Review – Stakeholder Engagement GWLRA website	24 website
102-22	Composition of the highest governance body and its committees	2019 Annual Review – Corporate Governance GWLRA website	7 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	2019 Annual Review – Operate with Integrity and Trust GWLRA website	23 website
102-26	Role of highest governance body in setting purpose, values, and strategy	2019 Annual Review – Corporate Governance GWLRA website	7 website
102-27	Collective knowledge of highest governance body	2019 Annual Review – Corporate Governance GWLRA website	7 website
102-28	Evaluating the highest governance body's performance	2019 Annual Review – Corporate Governance GWLRA website	7 website
102-29	Identifying and managing economic, environmental, and social impacts	2019 Annual Review – Vision and Strategy, Performance Scorecard, Supporting a Better, More Sustainable World, Deliver Strong, Long-Term Returns GWLRA website	6, 8-9, 10, 11 website website
102-30	Effectiveness of risk management processes	2019 Annual Review – Corporate Governance, Operate with Integrity and Trust GWLRA website	7, 23 website website
102-31	Review of economic, environmental, and social topics	GWLRA website	website website
102-32	Highest governance body's performance	2019 Annual Review – Performance Scorecard	8-9
102-33	Communicating critical concerns	2019 Annual Review – President's Message, Performance Scorecard, Supporting a Better, More Sustainable World GWLRA website	4-5, 8-9, 10 website website

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index





General Standard Disclosure		Section/Location	Annual Review Page	
Stakeholder engagement				
102-40	List of stakeholder groups	2019 Annual Review – Stakeholder Engagement GWLRA website	24 website	Who We Are
102-42	Identifying and selecting stakeholders	2019 Annual Review – Stakeholder Engagement GWLRA website	24 website	Message from Ralf Dost
102-43	Approach to stakeholder engagement	2019 Annual Review – Stakeholder Engagement GWLRA website	24 website	Vision and Strategy
102-44	Key topics and concerns raised	2019 Annual Review – Stakeholder Engagement GWLRA website	24 website	Corporate Governance
Reporting practice				
102-45	Entities included in the consolidated financial statements	2019 Annual Review – Our Approach to Reporting	2	Performance Scorecard
102-46	Defining report content and topic Boundaries	2019 Annual Review – Our Approach to Reporting	2	
102-47	List of material topics	GWLRA website	website	
102-48	Restatements of information	2019 Annual Review – Data Tables	25–28	Supporting a Better, More Sustainable World
102-49	Changes in reporting	2019 Annual Review – Data Tables	25–28	
102-50	Reporting period	2019 Annual Review – Our Approach to Reporting	2	Deliver Strong, Long-Term Returns
102-51	Date of most recent report	2019 Annual Review – Our Approach to Reporting	2	
102-52	Reporting cycle	2019 Annual Review – Our Approach to Reporting	2	Achieve Operational Excellence
102-53	Contact point for questions regarding the report	2019 Annual Review	Back cover	
102-54	Claims of reporting in accordance with the GRI Standards	2019 Annual Review – Our Approach to Reporting	2	Minimize Our Environmental Footprint
102-55	GRI content index	2019 Annual Review – GRI Index	29–35	
102-56	External assurance	2019 Annual Review – Our Approach to Reporting, Minimize Our Environmental Footprint, Data Tables	2, 18, 26	Attract and Retain Talent
				Contribute to Stronger, Livable Communities
				Operate with Integrity and Trust
				Data Tables
				<u>GRI Index</u>



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	2019 Annual Review – Deliver Strong, Long-Term Returns, Achieve Operational Excellence	11-13, 14-15
201-1	Direct economic value generated and distributed	2019 Annual Review – Deliver Strong, Long-Term Returns, Data Tables	11-13, 25-27
201-2	Financial implications, risks and opportunities due to climate change	2019 Annual Review – Deliver Strong, Long-term Returns, Minimize Our Environmental Footprint Great-West LifeCo website	11, 16 website
203 – Indirect economic impacts			
103	Management approach	2019 Annual Review – Contribute to Stronger, Livable Communities GWLRA website	21-22 website
203-1	Infrastructure investments and services supported	2019 Annual Review – Performance Scorecard, Supporting a Better, More Sustainable World, Contribute to Stronger, Livable Communities, Data Tables	8-9, 10, 21-22, 25-28 website
203-2	Significant indirect economic impacts	2019 Annual Review – Contribute to Stronger, Livable Communities	21-22
204 – Procurement practices			
103	Management approach	GWLRA website	website
205 – Anti-corruption			
103	Management approach	2019 Annual Review – Operate with Integrity and Trust GWLRA website	23 website
205-2	Communication and training on anti-corruption policies and procedures	2019 Annual Review – Performance Scorecard, Operate with Integrity and Trust GWLRA website	9, 23 website
206 – Anti-competitive behavior			
103	Management approach	GWLRA website	website
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2019, there were no such legal actions.	N/A

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



Specific Standard Disclosure		Section/Location	Annual Review Page
GRI 300: ENVIRONMENTAL STANDARD SERIES 2016			
302 – Energy			
103	Management approach	2019 Annual Review – Minimize Our Environmental Footprint GWLRA website	16–18 website
302-1	Energy consumption within the organization	2019 Annual Review – Minimize Our Environmental Footprint, Data Tables GWLRA website	16–18, 25–28 website
302-3 / CRE1	Energy intensity	2019 Annual Review – Performance Scorecard, Minimize Our Environmental Footprint, Data Tables GWLRA website	8, 18, 25 website
302-4	Reduction of energy consumption	2019 Annual Review – Minimize Our Environmental Footprint, Data Tables GWLRA website	18, 25 website
303 – Water			
103	Management approach	2019 Annual Review – Minimize Our Environmental Footprint GWLRA website	16–18 website
303-1	Water withdrawal by source	2019 Annual Review – Minimize Our Environmental Footprint, Data Tables GWLRA website	16–18, 26 website
CRE2	Building water intensity	2019 Annual Review – Performance Scorecard, Minimize Our Environmental Footprint, Data Tables GWLRA website	8, 16–18, 26 website
305 – Emissions			
103	Management approach	2019 Annual Review – Minimize Our Environmental Footprint GWLRA website	16–18 website
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	2019 Annual Review – Data Tables GWLRA website	25 website
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	2019 Annual Review – Data Tables GWLRA website	25 website
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	2019 Annual Review – Data Tables GWLRA website	25 website
305-4 / CRE3	Greenhouse gas (GHG) emissions intensity	2019 Annual Review – Minimize Our Environmental Footprint, Data Tables GWLRA website	18, 25 website
305-5	Reduction of greenhouse gas (GHG) emissions	2019 Annual Review – Performance Scorecard, Minimize Our Environmental Footprint, Data Tables GWLRA website	8, 17, 25–26 website

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



Specific Standard Disclosure	Section/Location	Annual Review Page
306 – Effluents and waste		
103 Management approach	2019 Annual Review – Minimize Our Environmental Footprint GWLRA website	16–18 website
306-2 Waste by type and disposal method	2018 Annual Review – Minimize Our Environmental Footprint , Data Tables GWLRA website	16–18, 25 website
307 – Environmental compliance		
103 Management approach	GWLRA website	website
307-1 Non-compliance with environmental laws and regulations	In 2019, there was no significant non-compliance in these areas.	N/A
308 – Supplier environmental assessment		
103 Management approach	2019 Annual Review – Stakeholder Engagement	24
GRI 400: SOCIAL STANDARD SERIES 2016		
401 – Employment		
103 Management approach	2019 Annual Review – Attract and Retain Talent	19–20 website
401-1 New employee hires and employee turnover	2019 Annual Review – Data Tables	27
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	2019 Annual Review – Data Tables	27
403-2 Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities	2019 Annual Review – Data Tables	27
404 – Training and education		
103 Management approach	2019 Annual Review – Attract and Retain Talent	19–20 website
404-1 Average hours of training per year per employee	2019 Annual Review – Data Tables	27–28
404-2 Programs for upgrading employee skills and transition assistance programs	2019 Annual Review – Performance Scorecard, Attract and Retain Talent, Data Tables	9, 19–20, 28 website
404-3 Percentage of employees receiving regular performance and career development reviews	2019 Annual Review – Data Tables	28
405 – Diversity and equal opportunity		
103 Management approach	Great-West LifeCo website	website
405-1 Diversity of governance bodies and employees	2019 Annual Review – Data Tables GWLRA website	27–28 website

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index



Specific Standard Disclosure	Section/Location	Annual Review Page
406 – Non-discrimination		
103 Management approach	2019 Annual Review – Operate with Integrity and Trust	23
410 – Security practices		
103 Management approach	2019 Annual Report – Operate with Integrity and Trust, Stakeholder Engagement GWLRA website	23, 24 website
413 – Local communities		
103 Management approach	2019 Annual Review – Contribute to Stronger, Livable Communities GWLRA website	21–22 website
416 – Customer health and safety		
103 Management approach	2019 Annual Review – Achieve Operational Excellence, Operate with Integrity and Trust	14–15, 23
416-1 Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	2019 Annual Review – Data Tables	27
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 2019, there were no significant non-compliance incidents.	N/A
418 – Customer privacy		
103 Management approach	2019 Annual Review – Operate with Integrity and Trust GWLRA website	23 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 2019, there was no significant non-compliance in these areas.	N/A
417 – Marketing and Labeling 2016 / Product and Service Labelling		
CRE8 Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation, and redevelopment	2019 Annual Review – Performance Scorecard, Supporting a Better, More Sustainable World, Achieve Operational Excellence, Minimize Our Environmental Footprint, Stakeholder Engagement, Data Tables	8, 10, 15, 17, 24, 26

Who We Are

Message from Ralf Dost

Vision and Strategy

Corporate Governance

Performance Scorecard

Supporting a Better, More Sustainable World

Deliver Strong, Long-Term Returns

Achieve Operational Excellence

Minimize Our Environmental Footprint

Attract and Retain Talent

Contribute to Stronger, Livable Communities

Operate with Integrity and Trust

Data Tables

GRI Index

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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 GWL Realty Advisors

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