

BUILDING



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

This Annual Review is our ninth integrated report, covering the 2022 calendar year. The report content is guided by the Global Reporting Initiative (GRI) Standards 2021 and describes the progress we are making as a business.

ABOUT THIS REPORT

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

Reporting Scope

This Annual Review covers our business performance for the calendar year 2022. Our previous Annual Review was published last year for the 2021 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 references, such as GRESB (formerly the Global Real Estate Sustainability Benchmark), the Global Reporting Initiative (GRI) Standards 2021 and the GRI Construction and Real Estate Sector Supplement (CRESS). The important topics are defined on our materiality matrix, which we used to inform the content of this report. Our GRI Index provides further information on where relevant information 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, 2022, unless otherwise stated. Our environmental data (energy usage, greenhouse gas emissions, water consumption and waste production) covers our office and multi-residential real estate properties where we have full operational control, unless otherwise specified. An independent third party has performed a limited assurance engagement for select environmental key performance indicators for GWLRA's parent company, Great-West Lifeco Inc., for purposes of reporting to the CDP. These select key performance indicators include the GHG emissions data for GWLRA's office and multi-residential portfolios. You can read more about the select key performance indicators and data in scope of the assurance on the CDP website.

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WHO WE ARE

GWL Realty Advisors is a real estate company focused on disciplined growth to achieve the objectives of our clients, 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.

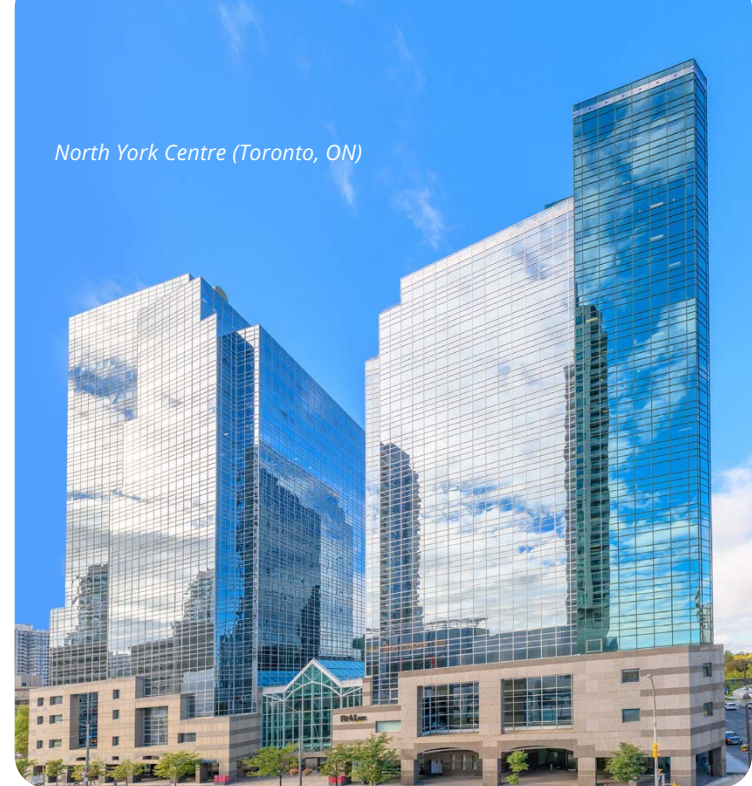
Backed by one of Canada's leading insurance firms, we act with integrity in every transaction, every agreement and every relationship, which makes us a welcome partner. We value our people and draw upon their creativity and determination to move boldly to achieve our goals—and develop and manage spaces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

ASSETS UNDER MANAGEMENT

As of December 31, 2022, we managed a \$17.1 billion portfolio of our clients' assets, which includes management of Canada's largest open-ended real estate segregated funds: Canadian Real Estate Investment Fund No. 1, valued at \$6.5 billion, and London Life Real Estate Fund, valued at \$3.5 billion.

CLIENTS AND SERVICES

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



North York Centre (Toronto, ON)



VALUE OF ASSETS BY REGION

\$10.1B
Ontario

\$3.0B
British Columbia

\$2.2B
Prairies

\$1.5B
Quebec

\$244M
Atlantic Canada



PORTFOLIO MIX BY ASSET CLASS

30.9%
Office

30.0%
Industrial

23.7%
Residential

7.9%
Retail

7.5%
Property held for/under development



MESSAGE FROM THE PRESIDENT

As I reflect on our many achievements over the past year, one thing that stands out is our ability to adapt to a rapidly changing marketplace. While the hybrid work model has left many of our commercial office tenants adopting a wait and see approach to their real estate needs, the demand for purpose-built rental has never been greater. At the same time, technological advances promise significant operational and energy saving benefits as our buildings become “smarter” at predicting occupant behaviour.

Regardless of the pace of change, however, what remains certain is that we continue to operate with integrity, through which we build trust. Operating with integrity also means that we employ a thoughtful and measured approach to growth opportunities — an approach that has served us well. We are confident that we have the people and strategies to continue to deliver consistent long-term returns for our stakeholders.

Looking across the various asset classes within our business, the advantages of managing a diverse portfolio are clear. In 2022, we delivered strong performance with an overall portfolio rate-of-return of 5.1%, which outperformed the MSCI Canada Property Index by 380 basis points.

Leading the charge once again was our industrial portfolio as both leasing and investment demand for high-quality warehouse space and last-mile distribution facilities remains strong.

On the development front, we opened the doors to three state-of-the-art, amenity-rich residential buildings in Vancouver and Montreal. Combined, these buildings add close to 700 new units of much-needed housing stock and will become homes to a growing number of people choosing the benefits of renting over home ownership.

Of course, managing a national real estate company involves more than developing and operating buildings. We have a responsibility to the communities we serve to support local charitable initiatives and, where possible, support arts and culture programs. We also have a responsibility to ensure that we are making progress on our commitment to reduce our greenhouse gas (GHG) emissions to net-zero by 2050. While we made significant strides in accelerating our ESG efforts in 2022, we are cognizant that considerable work remains if we are to help achieve the collective climate goal of limiting global warming.

With the right team and strategy in place and the backing of one of Canada’s oldest and most trusted financial institutions, we are confident in our ability to continue to deliver above average market performance.

Ralf Dost, President



RALF DOST, PRESIDENT



We are confident that we have the people and strategies to continue to deliver consistent long-term returns for our stakeholders.”



MESSAGE FROM THE CHIEF OPERATING OFFICER

Welcoming our regional teams back into the office was a triumph on many levels, serving as a reminder of the comradery that comes from in-person interactions — and how vital those experiences are in shaping our culture and sense of belonging. The office is also a place where we can roll up our sleeves to tackle business challenges, whiteboard new ideas, and brainstorm growth opportunities. In short, reconnecting in the office reminds us that we are part of something bigger, that our individual contributions matter and that our hard work is paying off.

In 2022, our hard work did indeed pay off and was on full display. From a performance perspective, our ability to manage turbulent market conditions is testament to how well our portfolio is constructed. This diversified approach, along with the confidence we have in our growth strategy, attracts investment and helps drive acquisition and development activity.

Of course, much of our success in 2022 can be attributed to the incredible teams we have in place. Our performance is driven by our people, who have demonstrated their willingness to go above and beyond to achieve the success of key initiatives. From launching new, residential buildings such as Le Livmore in Montreal or the Chronicle and Bowline in Vancouver to the completion of Vancouver Centre II, our new state-of-the-art, 33-storey AAA office tower in downtown Vancouver, these major achievements would not have been possible without the hard work and dedication of our many cross-functional teams.

In addition to adding new assets, we did an exceptional job of elevating the customer experience of our tenants and residences across our portfolio. Introducing new services, improving our buildings, and ensuring regular and responsive communication are just some of the ways we delivered operational excellence.

We also got creative and found ways to integrate art and culture into our buildings — much to the delight of our tenants and residents. At our North York Centre office building in Toronto, for example, we partnered with local art organizations to transform lobby entrances and hallway corridors into interactive art displays. In other urban centres, we continued our partnership with MicroHabitat, leveraging more than 17 of our rooftop buildings to grow produce for local food banks while also reducing our environmental footprint.

Moving forward, we are confident that we have the right teams in place, that our organization is well positioned to capitalize on growth opportunities and that we will continue to deliver strong, long-term returns for our clients and investors alike.

Glenn Way, Executive Vice President and Chief Operating Officer



GLENN WAY, EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER



Our performance is driven by our people, who have demonstrated their willingness to go above and beyond to achieve the success of key initiatives.”



VISION AND STRATEGY

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

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

OUR VISION

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

OUR MISSION

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

STRATEGIC BUSINESS OBJECTIVES

RELATIONSHIPS

Expand service offerings and enhance client relations.

PERFORMANCE

Increase net operating income and find operational efficiencies.

GROWTH

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

REPUTATION

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

STRATEGIC BUSINESS PRIORITIES

Deliver strong, long-term returns

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

Achieve operational excellence

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

Minimize our environmental footprint

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

Attract and retain top talent

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

Contribute to stronger, more livable communities

Strive to inspire positive socio-economic progress in the communities where we live and work.

Operate with integrity and trust

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



CORPORATE GOVERNANCE

EXECUTIVE OVERSIGHT

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

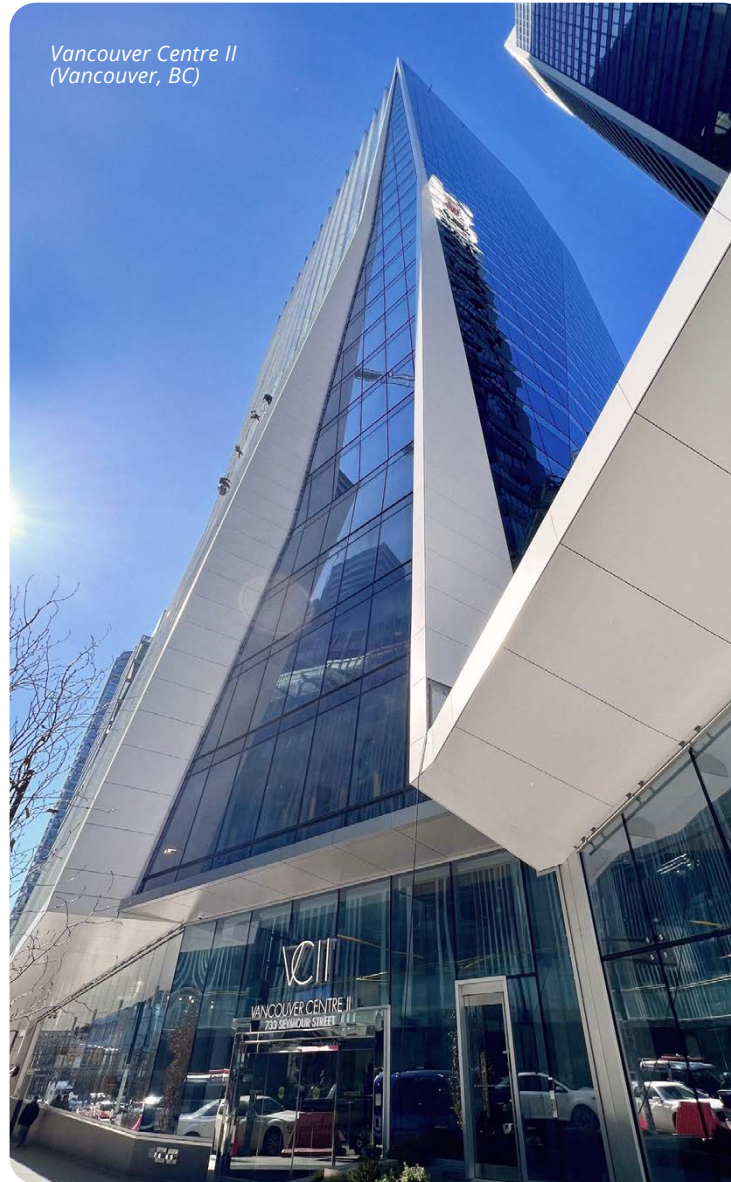
MANAGEMENT DIRECTION

To support the executive team, we have established senior management committees with clearly defined terms of reference. In 2022, our management committees included the Corporate Environmental Committee, the Human Resources Committee, the Investment Committee and the Transformation Committee.

RISK MANAGEMENT

Risk management is an important element of our corporate governance. We operate in accordance with the risk management framework of our parent company through a bottom-up process that ensures we focus on the areas of major risk exposure. We maintain a strong risk management framework, which offers us with a broader view of the potential current and emerging risks that could impact our business, including those of a strategic, financial, legal, ethical, reputational, operational and environmental nature.

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



*Vancouver Centre II
(Vancouver, BC)*



*Livmore High Park
(Toronto, ON)*



SUPPORTING A BETTER, MORE SUSTAINABLE WORLD

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

At GWLRA, we continue to use our strengths as a leading, vertically integrated real estate advisor to influence the development of sustainable cities and communities; encouraging more responsible consumption and production within our managed portfolio; and managing and reducing the risks posed by climate change to our clients' portfolios in support of a resilient world and low-carbon economy.

In 2022, we made progress towards our net-zero commitment and in making our assets more resilient to the impacts of climate change, which are detailed below. We focused on planning and conducting technical assessments to enable targeted and purposeful action over the next two years and beyond.



Our desire is to play active roles in the communities we operate to benefit our occupants, residents, and local populations. Through our business activities, we deliver delivering purpose-built rentals to increase housing supply and engage in local charitable causes through donations and in-kind work (see [page 21](#)).

As of 2022, 86% of our eligible portfolio by floor area had green building certifications, representing 38 million square feet of our managed portfolio. Green building certifications verify the environmental design, construction and/or operation of a building, which then supports more sustainable cities. Our teams also seek to attain other certifications, such as FitWel, WELL, and the Rick Hansen Foundation Accessibility Certification (see [page 25](#) for details). These certifications demonstrate a building's enhanced design and function to promote health and wellness and enhance accessibility for all occupants. For more information on our progress, see [page 25](#).



We work toward natural resource conservation via our standing assets and development projects by improving operational efficiency, reducing consumption of energy, materials, and water, and through our procurement practices. In 2022, we updated our national sustainability policies, including those focused on energy, water, waste, and purchasing, in order to further these efforts.

Since 2013, our office and residential portfolios have reduced the amount of waste sent to landfill by 10%, reduced water use intensity by 32%, and reduced energy use intensity by 20%. For more information on our progress, see [page 26](#).



2022 also saw continued progress in limiting our contribution to climate change through the reduction of our carbon footprint as well as managing the physical risks related to climate change by further assessing key assets at elevated risk from natural and climate-related hazards. At the beginning of the year, we released a commitment to achieve net-zero emissions for our assets by 2050, and our interim targets and strategy are set to be finalized and launched in 2023. As we plan to transition assets in our portfolio, we've completed 22 decarbonization studies on 5.2M square feet of our managed portfolio in the past two years and are planning 20 studies in the next year covering 7.3M square feet. We also are conducting climate change vulnerability assessments on five assets in our portfolio and look forward to reducing the risk posed by climate hazards to these sites and broader portfolio.

Since 2013, we have reduced the carbon intensity of our portfolio by 28%, representing 47,247 tonnes of CO₂e. For more information on our progress, see [page 26](#).

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PERFORMANCE SCORECARD

Priority	Objective	2022 Achievement	2023 Goals
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	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
Deliver Strong, Long-Term Returns			
Portfolio Management	Working together with clients, devise and execute investment strategies that meet or exceed client return expectations	Delivered an overall portfolio rate-of-return of 5.1%, which outperformed the MSCI Canada Property Index by 380 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 \$352M in overall investment activity	Complete \$750M in acquisitions and select dispositions
Development	Ensure new development projects create value for our clients and contribute to stronger, livable communities	Opened the doors to three residential buildings adding close to 700 new units of much-needed housing stock Advanced three development projects with a total cost of \$379M	Acquire opportunities to add to the development pipeline
Leasing	Maximize revenue streams and their profitability while managing risk and expiry profiles	Completed 473 commercial leasing transactions for a total of 5.7M square feet	Proactively identify revenue opportunities and execute transactions tailored to various market conditions and dynamics across the country
Achieve Operational Excellence			
Technology Investment	Leverage technology to achieve operating efficiencies and improve the tenant and resident experience	Hired a new technology leader with the mandate to advance our digital building strategy and improve the speed and way we integrate technology across the organization	Continue to identify areas where technology can create efficiencies in how we manage our properties
Tenant and Resident Experience	Respond to the evolving needs of tenants and residents	Managed more than \$158 million in capex projects	Continue to respond to the evolving needs of tenants and residents
Attract and Retain Top Talent			
Equity, Diversity and Inclusion	Strengthen our inclusive culture	Earned a Diversio Level 1 Certification	Continue to conduct surveys and gather data with the goal of creating a more diverse and inclusive workplace
Contribute to Stronger, More Livable Communities			
Socio-economic Contributors	Support economic and social progress	Invested \$190.5K in community organizations	Continue to pursue goals for economic and social progress

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CRE 1
CRE 2



Priority	Objective	2022 Achievement	2023 Goals
Minimize Our Environmental Footprint			
Environmental Sustainability Management	Ensure oversight and management of our environmental impacts	Achieved GRESB '5 Star' rankings for the GWLRA managed portfolio and CREIF 2022 GRESB submissions	Maintain GRESB 5 Star rankings for both our GWLRA managed portfolio and CREIF Fund submissions
Climate Risk Management	Reduce and manage climate-related transition and physical risks throughout the managed portfolio, and target net-zero for Scope 1 and 2 emissions by 2050	<p>Reduced the absolute Scope 1 and 2 GHG emissions of our office and residential portfolios by 31% from 2013 to 2022.</p> <p>Engaged a consultant to support the development of a corporate net-zero strategy for the managed portfolio, and initiated targeted climate change vulnerability assessments at five assets.</p>	<p>Finalize our approach to net-zero carbon by communicating targets, developing a corporate strategy, and conducting decarbonization assessments for high-priority/high-opportunity assets.</p> <p>Complete five physical risk vulnerability assessments at select assets, and share best practices and findings across the portfolio</p>
Energy, Water and Waste Management	Optimize energy use, improve waste diversion rates, and reduce water consumption across the managed portfolio	<p>Since 2013, office and residential portfolios reduced:</p> <ul style="list-style-type: none"> • Energy intensity by 20% • Water intensity by 32% • Waste to landfill by 10% <p>Continued the Sustainability Benchmarking and Conservation Program for our managed office portfolio, which includes five-year (2018–2023) property-level reduction targets for energy, water and waste</p>	Continue to develop programs and provide support to help our properties meet their reduction targets
Sustainable Building Certifications	All eligible properties under management to be certified by a third-party green building program	<p>86% of our eligible portfolio by floor area had green building certifications (BOMA BEST and/or LEED)</p> <p>78% of our office properties have attained BOMA BEST Gold or Platinum as part of our Going for Gold challenge</p> <p>Three office properties attained health/wellness and accessibility related certifications</p>	Increase the percentage of green building certifications in our portfolio as well as offices at BOMA BEST Gold level (or higher); continue to increase our number of health, wellness and accessibility related certifications

GRI:
 2-18
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 201-1
 205-2
 302-3
 CRE 1
 CRE 2



OPERATE WITH INTEGRITY AND TRUST

Operating with integrity is central to everything we do, helping us build trust with our tenants, residents, clients and employees. It also influences how we pursue growth opportunities, ensuring that we take a thorough and measured approach to any business decision.

When it comes to technology and data management, for example, it is critical that we take all the necessary precautions to safeguard the privacy of our tenants and residents. It is also why we insist on piloting new technologies before integrating them across our real estate portfolio. While smart building technology offers tremendous promise in terms of convenience and occupant behaviour insights, our experience has taught us that rather than charging ahead with the latest and greatest innovation, it is best to take a conservative approach.

In addition to staying on top of emerging trends, we take pride in evaluating and advising our teams on changes to the compliance and regulatory environment. In 2022, this meant upskilling our resources and leveraging the expertise of outside consultants. We established a formal program to manage our road to compliance with the new Quebec privacy legislation as well as executing plans to ensure we meet our obligations under the Charter of French Language. By building a centre of knowledge and expertise and by guiding and supporting our colleagues, we are confident that we can continue to shape our corporate policies and deliver on the high standard to which we hold ourselves.

When it comes to technology and data management, we take all the necessary precautions to safeguard the privacy of our tenants and residents.





DELIVER STRONG, LONG-TERM RETURNS

Despite a year of evolving market conditions, where the office and retail asset classes continued to feel the lingering effects of the pandemic, we sustained our performance during the year. It is something we are immensely proud of and speaks to the overall construction of our portfolio. In 2022, we delivered above market performance with an overall average portfolio rate of return of 5.1%, which outperformed the MSCI Canada Property Index by 380 basis points.

Strategically, our managed portfolio has been weighted in favour of the industrial and residential sectors relative to industry benchmarks. These asset classes continue to significantly outperform other real estate sectors and were constructive to our strong long-term returns.

On the industrial front, our acquisition and development activities reflect the growing demand for warehouse space and last-mile distribution facilities. At the end of 2022, our industrial portfolio increased in value to \$5 billion, representing 19 million square feet of single and multi-tenant assets. Moving forward, we continue to have confidence in the sector's underlying market fundamentals and in our ability to identify strong income generating opportunities.

Ongoing challenges with housing supply in Canada further bolstered our residential portfolio. Given the current demand levels coupled with the federal government's bold immigration targets, the constraints on housing supply will continue — and we are therefore well positioned to meet this demand. With an eye on the future, we have a robust development pipeline of purpose-built rental buildings, and our existing portfolio of buildings are enjoying low vacancy rates as more Canadians recognize the flexibility and benefits of renting.

2022 TOTAL REAL ESTATE ASSETS UNDER MANAGEMENT

\$17.1B

Total value of assets

\$2.3B

Pension Fund
Advisory Services

\$6.5B

Canada Life Real Estate
Investment Fund No. 1

\$3.5B

London Life
Real Estate Fund

\$4.8B

Canada Life
General Account

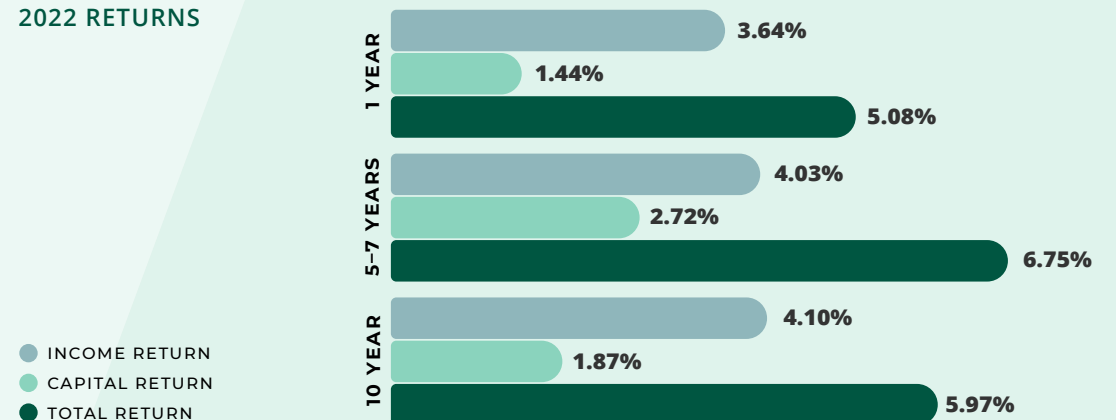
49.1M

Total square feet

245

Total number of assets

2022 RETURNS



- INCOME RETURN
- CAPITAL RETURN
- TOTAL RETURN

GRI:
201-1



Le Livmore (Montreal, QC)



Le Livmore (Montreal, QC)



Le Livmore (Montreal, QC)



Chronicle (Vancouver, BC)

BUILDING FOR TOMORROW

In order to create value and provide long-term returns for our clients, we draw on research-based insight, local expertise, and on-the-ground connections to develop projects that meet market needs. An example of our innovative approach to development is the Livmore brand of purpose-built residential buildings. In 2022, we celebrated the successful completion of Phase I of Le Livmore Ville-Marie in downtown Montreal.

With each of our new residential development projects, we continually raise the standard for apartment living, and Le Livmore is no exception. In addition to a stunning indoor pool, the building boasts other unique amenities, including a 1930s speakeasy-

inspired private bar, a wine cellar, a fireplace lounge, a dog run, and a fitness centre.

We also opened Vancouver Centre II and stabilized two residential projects — Chronicle in Vancouver, BC, and Livmore High Park in Toronto, ON — transitioning them from development status to income-producing properties.

We closed 2022 with a total development pipeline of \$3 billion. Our development pipeline includes active projects (two residential buildings and one industrial building) as well as projects that are in planning or pre-planning (six residential buildings, two industrial buildings, and one office building).



The Bowline (North Vancouver, BC)

\$3B

Total development pipeline



KEEPING PACE WITH DEMAND

In 2022, we actively pursued the acquisition of income-producing properties and land development opportunities as well as the disposition of select non-core assets totalling \$352 million in overall investment activity.

Leading the way was the industrial asset class, which continued to be a top performer driven by shifting consumer behaviours as industries such as e-commerce seek out warehouse space to keep pace with demand.

A highlight of the year was the South Shore portfolio, an acquisition of seven Class 'A' industrial buildings in a key growth node in the Greater Montreal Area (GMA). We made this acquisition on behalf of the Canadian Real Estate Investment Fund No. 1 (CREIF) and it represents more than 416,000 square feet of high-quality industrial assets featuring exceptional physical attributes, direct proximity to major highways servicing the GMA and providing access to the neighbouring Ontario and U.S. markets.

7
transactions
consisting
of strategic
acquisitions and
disposition of
non-core assets



The Harwood (Vancouver, BC)



South Shore Portfolio (Greater Montreal Area, QC)



Centre 61 Industrial Building (Calgary, AB)



High Plains Industrial Portfolio (Balzac, AB)

GRI:
201-1



RENEWED LEASING ACTIVITY

Across our portfolio, we experienced renewed demand for leasing. Leading the way were the industrial and residential asset classes, where vacancy rates closed the year at record lows across major Canadian markets with overall occupancy rates of 98% and 97%, respectively.

A driver for leasing activity for our retail portfolio continued to be 'needs of life' sectors including grocery and healthcare, as well as rebounding demand from full and quick-service restaurants. In addition, 2022 saw a marked improvement for our shopping centres, with occupancy rates of 98% compared to 2021 levels of 95%.

Meanwhile, despite an ongoing evolution of hybrid work models, our office portfolio concluded leasing activity from a wide range of industry sectors including Financial Services, Government, and Technology firms. Research shows that office space remains central to collaboration, professional development and overall company engagement; combined with long-term employment growth projections, we remain confident in our approach to managing the portfolio.

TRANSACTIONS BY ASSET CLASS

RESIDENTIAL



3,753

Leases

INDUSTRIAL



3.5M

Sq. Ft.

RETAIL



427K

Sq. Ft.

OFFICE



1.7M

Sq. Ft.



ACHIEVE OPERATIONAL EXCELLENCE

Certainly, achieving operational excellence is an ongoing journey rather than a destination: it is about identifying opportunities across the organization to constantly improve our processes, standardize re-occurring practices and create consistency. It is a journey that started several years ago and in 2022, we began to realize results in the form of considerable time and cost savings.

One area that stands out is our increased focus on implementing innovative technology across our real estate portfolio — an area we have admittedly struggled with and one that we believe will pay tremendous dividends. In the fall of 2022, we hired a new technology leader with the mandate to advance our digital building strategy and improve the speed and way we integrate technology across the organization. This includes how we leverage data and insights to drive the work our colleagues perform to improve our buildings and ensure they meet the needs of our tenants and residents.

Leveraging new technology not only improves how we operate our business, but also helps improve the tenant and resident experience. New tenant-facing apps such as the VCII commercial tenant app and SmartONE for residents offer convenient benefits including keyless door entry and customizable heating and cooling options.

Our people are at the core of our ability to achieve operational excellence. In 2022, we returned to the office and reconnected with our teams. We work best together, in person, where we can collaborate across departments and functions, sharing best practices and celebrating our successes.



Glenn Way explains what makes our buildings thrive



ELEVATING THE WORKPLACE

With a commercial portfolio of more than 60 office buildings across all major Canadian cities, we are a significant player in Canada's commercial real estate space. Achieving operational excellence in this sector means responding to the evolving needs of our tenants and residents.

In 2022, our teams managed more than \$158 million in capex projects, making it one of the most active and busy years in recent memory. While there were numerous achievements, one noteworthy highlight was completion of the first phase of a state-of-the-art amenity space at First & Jasper, a Class 'A' office building located in Edmonton's downtown financial district.

The team set a vision to ensure the new space reflected the way tenants' relationships to their place of work have evolved over time. As a result, the amenities were designed to allow occupants of the building to feel at home and comfortable and enjoy flexibility in their working space.

To help connect the new space to the broader community, we held a naming contest for the main conference room. The winning name 'Asici' is Cree and means 'in a group' or 'together with' — a name that honours the Cree heritage indigenous to the land that the building stands on.

AMENITY HIGHLIGHTS INCLUDE:



More than 5,100 square feet of exercise space



Brand-new luxury showers, locker rooms and comfortable changing areas



Moss walls in the fitness centre contribute to an environment that reduces stress, promotes a positive attitude and increases productivity



Tenant lounge features many comfortable and innovative areas for tenants to socialize or work including custom sound-proof meeting pod phone booths for privacy



ATTRACT AND RETAIN TOP TALENT

We believe real estate is driven by people, not transactions, which is why we put a premium on helping ensure our team members enjoy a long, rich, and rewarding career at our company. To attract and retain top talent, we offer competitive pay and an industry-leading benefits package with an emphasis on employee wellness. When it comes to recruitment, we seek out people with a talent for making things happen and who thrive in a fun, dynamic, open and diverse environment.

In 2022, we welcomed over 200 new team members, including creating new senior positions to better support our business growth objectives. We also welcomed staff back to our regional offices in the belief that the office is integral to building our culture through team collaboration, celebrating success and socializing with colleagues.

Key to building and maintaining a dynamic work culture is gauging employee feedback. Our Human Resources team conducts regular employee surveys to help us understand how staff feel about key

issues including work flexibility and career development. In 2022, this led to new initiatives designed to address these key issues and enhance employee engagement.

We also help take care of our employees by investing in their well-being. For example, we provide staff with funding for mental health services and access to resources to increase how they cope with the stresses of life and work. In addition, we believe in continuous learning and development through a mix of on-the-job experience and formal and informal learning, which is why we offer each employee up to \$2,000 a year to spend on external educational development.

Finally, as one of Canada's top real estate firms, we recognize the role we play in developing the next generation of real estate professionals. Our 2022 summer student program, for example, provided 18 university and college students the opportunity to develop and hone new skills in the real estate investment industry. The program also allowed our leaders to mentor the next generation of talent while receiving extra



We look for people with a talent for making things happen and who thrive in a fun, dynamic, open and diverse environment.

GRI:
3-3
404-2
404-3



AN INNOVATIVE APPROACH TO FILLING THE SKILLS GAP

In the real estate industry, the demand for skilled labour in areas such as building operations has become a growing challenge. Thanks to an innovative program that matches newcomers with trained professionals, skilled immigrants are getting a chance to build a rewarding career at GWLRA.

The 18-week program is run by the Calgary Catholic Immigration Society (CCIS) and local government to teach newcomers the skills necessary to operate and maintain boilers,

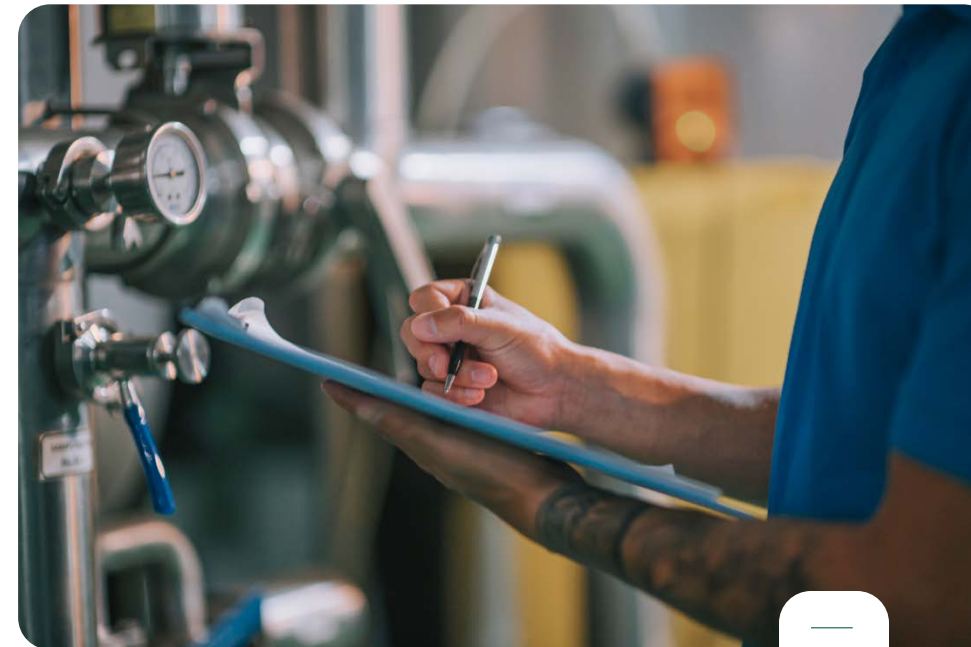
and other mechanical equipment such as air conditioning units, turbines, air compressors, refrigeration equipment and generators.

To date, our Calgary team has hosted 36 students and hired eight building operators through our partnership with CCIS. We believe that this program is the type of creative approach we can take to identify and develop talent across our organization.



Helping newcomers get a fresh start while filling a vitally important role on our team has been tremendously rewarding."

ROBIN NEEDHAM, REGIONAL OPERATIONS MANAGER, CALGARY





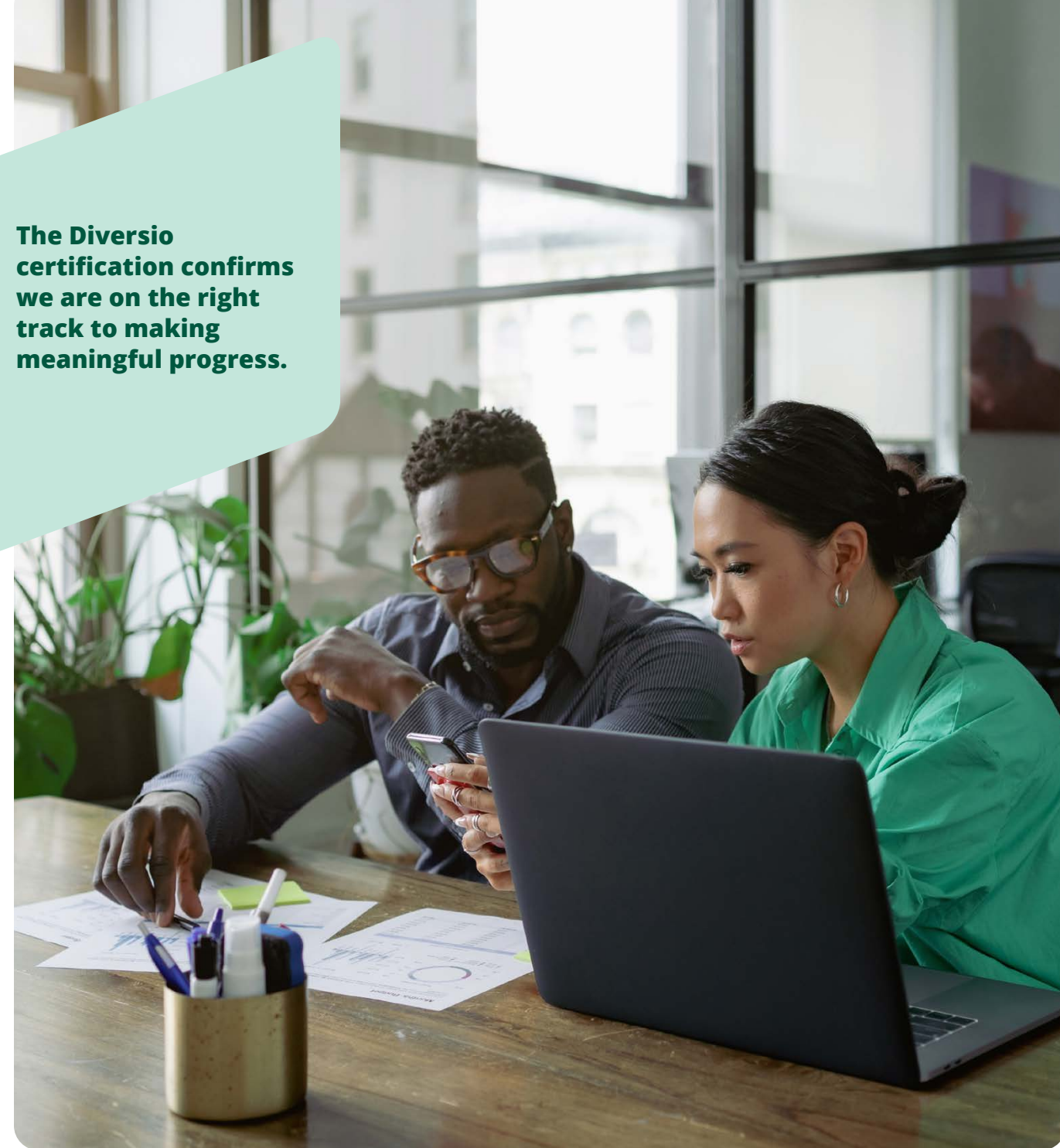
GWL REALTY ADVISORS EARNS DIVERSIO CERTIFICATION

In 2022, we took another step toward improving diversity, equity, and inclusion by earning Diversio's Level 1 Certification.

Diversio is a global diversity and inclusion data and consulting company that helps organizations and investors collect data, gain insights and implement solutions to make meaningful progress. Achieving Diversio's Level 1 Certification is a recognition of important steps taken by GWLRA, including making a public commitment to equity, diversity, and inclusion (EDI), collecting diversity and inclusion data, setting goals for improvement, and implementing programs and policies that align with governance, talent acquisition, employee engagement and data transparency.

[LEARN MORE](#) 

The Diversio certification confirms we are on the right track to making meaningful progress.



We're an inclusion certified employer

CERTIFIED

GRI:
2-28
3-3



CONTRIBUTE TO STRONGER, MORE LIVABLE COMMUNITIES

At GWLRA, we play a significant role in supporting the communities we serve. We deliver our community contributions through three pillars of impact:

- Developing purpose-built rental buildings — adding important housing supply so people who would rather rent, or who are unable to afford to buy a home still have great places to live.
- Supporting local causes — donating our time, talent and resources to charitable causes that are important to our employees.
- Delivering direct and indirect social and economic benefits — creating quality jobs for our employees; purchasing local goods and services; and, in our role as real estate investment advisors, supporting the financial security of the millions of individuals who depend on our clients for their pensions and savings.

In 2022, we celebrated getting back together and rallying behind causes that are important to our local regions and employees. In Toronto, for example, we once again supported our flagship charity partner, Habitat for Humanity, in a five-day build initiative in the city's West End. Our teams installed walls, floors, and everything in between. The project marked the 17th house that we have completed since partnering with this important charity.

In addition, we launched a new initiative that encouraged team members to collect and donate gently used sporting equipment to youth in low-income, marginalized or remote communities. Initial feedback has been overwhelmingly positive, and we have had an immediate impact on communities across Canada including the Tataskweyak Cree Nation, a remote community of 3,700 people located 13 hours north of Winnipeg. Receiving the donated sports equipment means more youth in this community are able to enjoy the rewarding benefits of sport and physical activity.



In Toronto, we once again supported our flagship charity partner, Habitat for Humanity, in a five-day build initiative in the city's West End



Together with tenants, the BC Suburban Group participated in a food drive that collected over 1,000 items



Across the country, we collected and donated gently used sporting equipment to youth in low-income, marginalized or remote communities



ROOFTOP GARDENS SUPPLY HEALTHY VEGGIES TO FOOD BANKS

Last year, we continued our partnership with MicroHabitat, an urban farming company based out of Montreal that creates greener and more resilient cities through urban agriculture.

We hosted incredible rooftop gardens on 17 managed office properties across Canada. In total, the gardens yielded a harvest of over 6,400 pounds of vegetables, herbs, and edible flowers in the 2022 season. Sharing the harvest with local food banks and community organizations allowed GWLRA to directly help fill a need for accessible and fresh nutritious food at a time when Canadian food bank use is quickly rising.

In addition, the rooftop gardens help reduce our environmental footprint by limiting the heat island effect that is common in urban areas. The urban farms have also played an important role in engaging and educating our tenants.



6,400

vegetables, herbs and edible flowers harvested in the 2022 season



LEARN MORE ABOUT OUR PARTNERSHIP WITH MICROHABITAT



GWLRA has been instrumental in advancing our mission to transform unused spaces into urban farms and in the process creating greener and more resilient cities."

ORLANE PANET, COFOUNDER, MICROHABITAT | URBAN AGRICULTURE

Photos provided by MicroHabitat



CREATING COMMUNITY CONNECTIONS

In 2022, the team collaborated with North York Arts and The Moonlight Murals Collective to transform two walls — an entrance wall and food court wall into an inviting gallery. The team’s goal was to inspire tenants and guests each time they walked into our space. The Moonlight Murals Collective incorporated our objective into a vibrant and bold mural that reflected our collaboration naturally.

The art theme extended into June as the team hosted Ocean Week Canada’s annual art initiative. The crew transformed the main west atrium of our building into an interactive floor map animation where tenants and visitors could immerse themselves into the exhibit. In addition, the team welcomed Toronto artist Juanita Lee Garcia, who over two days created six abstract paintings as part of a live performance.

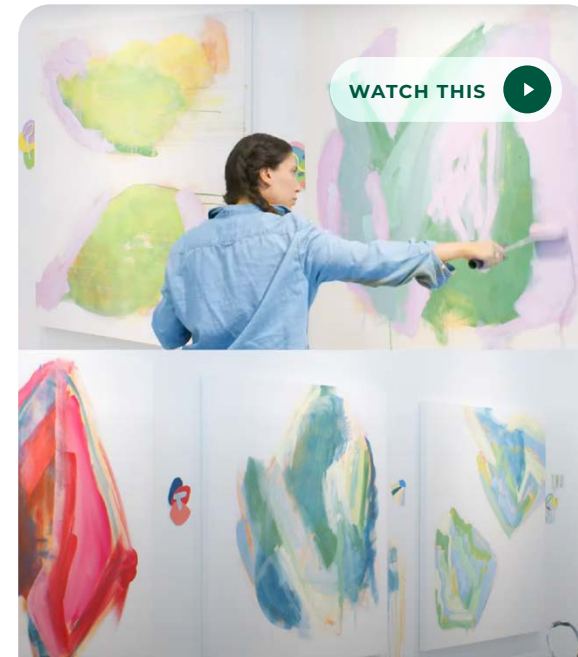
Finally, for the first time ever, North York Centre welcomed Nuit Blanche (White Night) Toronto’s all-night celebration of contemporary art. Several art installations were on display throughout the building including an inflatable art installation titled *Murrungamirra (Objects)* by Australian artist Brook Andrew.

At right: *Nuit Blanche, North York Centre (Toronto, ON)*



The exterior walls, hallways and lobbies of our buildings often play a role in displaying the works of aspiring artists.

Photo provided by Moonlight Murals



Check out the time-lapse video of Juanita Lee Garcia’s six abstract paintings being created.

Video courtesy of SPG Media



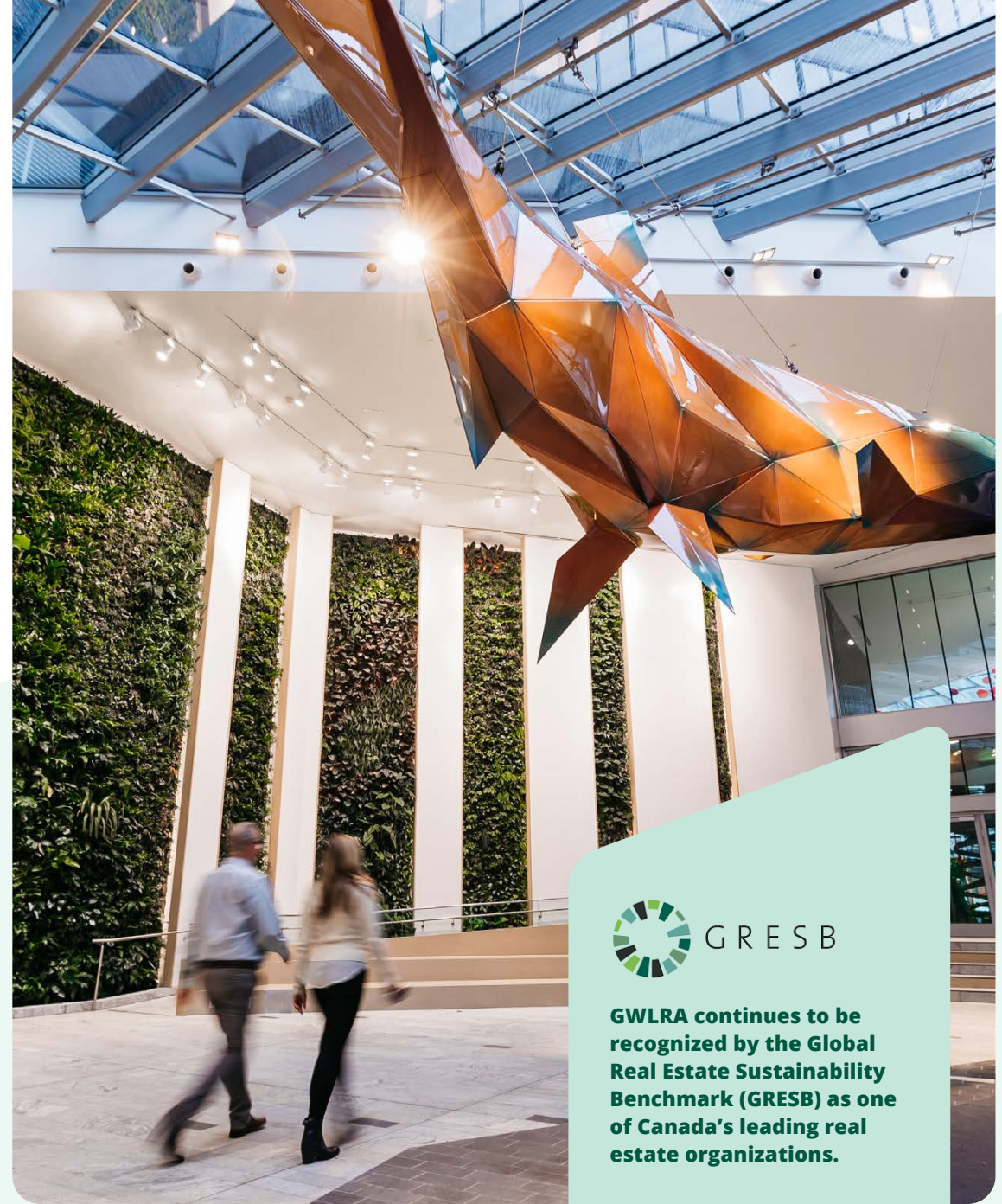
MINIMIZE OUR ENVIRONMENTAL FOOTPRINT

Last year, we made a [commitment](#) to achieve net-zero carbon emissions for our assets under management by 2050, which followed a similar commitment from our parent company, Great-West Lifeco Inc. To advance this important work, we hired a specialized consultant to assist in helping to identify priority assets and build out an organizational strategy to meet our ambitions.

In the past two years, our teams conducted 22 assessments for reducing carbon emissions for high-priority, high-opportunity office and residential assets with another 20 scheduled in the next 18 months. We also launched our first carbon emission reduction project at 840 Howe, in Vancouver, which when complete will see a reduction of 110 tonnes CO₂e/yr through the conversion of conventional gas heating equipment to electric over the next five years.

In addition to our decarbonization work, we made progress on assessing key assets that are at elevated physical risk from natural and climate-related hazards. The work — and the knowledge we gain — will help us safeguard the long-term value of our buildings. It also led us to formally update our Investment Policy in 2022 to include the requirement to conduct natural hazard and climate resiliency assessments as part of the due diligence process for all new acquisitions.

By being innovative, engaging tenants and developing new risk assessment, we are meaningfully weaving sustainability across our organization. Indeed, our industry peers are recognizing this work. In 2022, we were awarded the [Stakeholder Engagement Innovator Award](#) and the [Climate Leader Award](#) at the HOOPP LEAP Awards Show. Organized by the Healthcare of Ontario Pension Plan (HOOPP), the LEAP (Leadership in Environmental Advancement Program) awards celebrate property managers and tenants for excellence in areas such as sustainability and stakeholder engagement.



GWLRA continues to be recognized by the Global Real Estate Sustainability Benchmark (GRESB) as one of Canada's leading real estate organizations.



At the property level, our teams pursue green building certifications, predominantly BOMA BEST® and LEED®. By year's end, 86% of managed assets (by floor area) had one or more green building certifications within our eligible portfolio.

On the international front, we continued to be recognized by GRESB (formerly the Global Real Estate Sustainability Benchmark) as one of Canada's leading real estate organizations, earning our sixth consecutive 5-Star (top quintile) rating. In addition, our Canadian Real Estate Investment Fund No. 1 (CREIF) also earned a GRESB 5-Star (top quintile) rating; CREIF continues to serve as an example that investment objectives and sustainability goals do not just coexist but are mutually beneficial.

We are keen to take advantage of the opportunities that pursuing net-zero presents for the assets we manage, our clients and our tenants. While we anticipate challenges in meeting this ambition, we are buoyed by both our progress to date — 28% GHG emissions reduction from 2013–2022 across our office and residential assets — and the enthusiasm of our employees, clients and other stakeholders in undertaking this journey.



86%
of managed assets (by floor area) had one or more green building certifications within our eligible portfolio by year's end



PURSING
GREEN BUILDING CERTIFICATIONS



ENVIRONMENTAL RESULTS

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

Since 2013, we have reduced the carbon intensity of our office and residential portfolios by 33%, representing 47,247 tonnes of CO₂e.

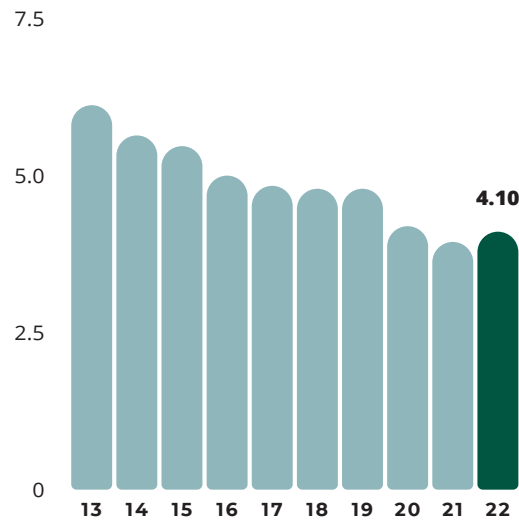


The Bowline (North Vancouver, BC)

33%
reduction in carbon intensity within our office and residential portfolios since 2013

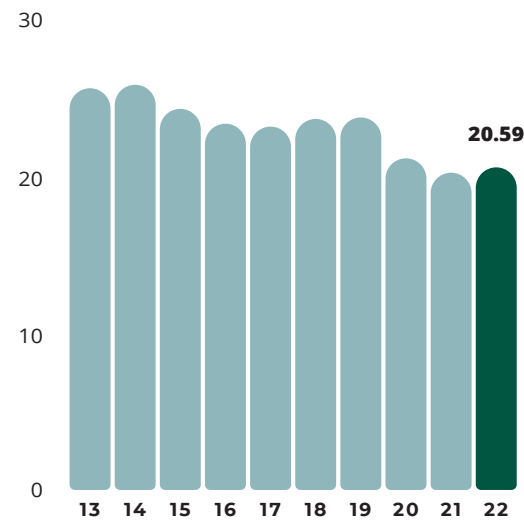
GHG EMISSIONS INTENSITY

(t CO₂e/1,000 sq. ft.)



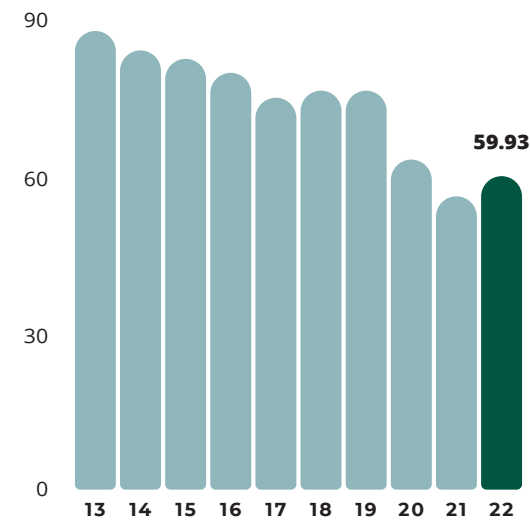
ENERGY USE INTENSITY

(ekWh/sq. ft.)



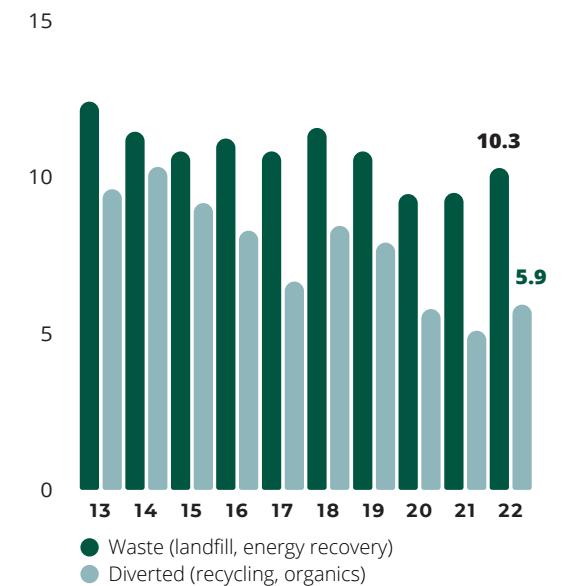
WATER USE INTENSITY

(L/sq. ft.)



WASTE AND WASTE DIVERSION

(thousand tonnes)



GRI: 302-3
CRE 1



REDUCING E-WASTE IN THE GTA

The teams from eight GWLRA properties across Toronto have partnered with an outside service, Electrobac, to make e-waste diversion accessible to their building occupants. Electrobac is a Canadian company that supports the circular economy by increasing accessibility to proper e-waste collection, reuse, recycling, and disposal.

At participating locations, teams set up e-waste collection bins, which accept broken and unwanted electronics including cellphones and tablets, cables and chargers, ink cartridges, and more. Tenants and visitors can easily drop off their devices in one of the secure bins, while embedded sensors track the contributed items.

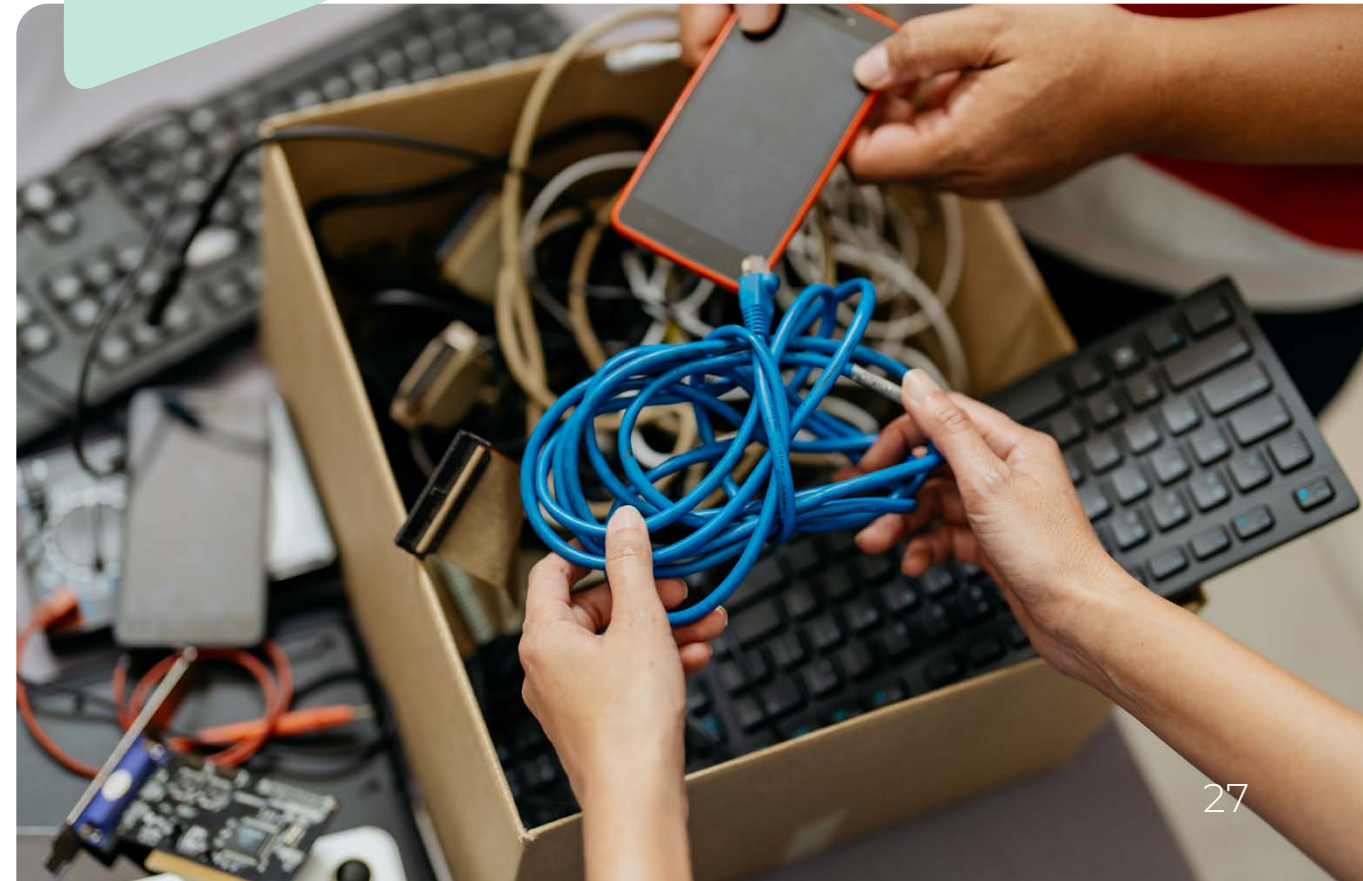
Once a bin is ready for pick-up, the bins are emptied and the provider permanently destroys all information on the devices. Each item is reviewed to determine whether it could be immediately reused, or refurbished and then reused, which avoids all waste by re-entering the device into circulation. If the electronics are deemed to be at end-of-life, they are recycled by Recycler Qualification Office (RQO) approved recyclers. Through the e-waste recycling process, precious metals are salvaged and then used to manufacture new devices.

In 2022, Electrobac collected 7,650 end-of-life or unwanted electronics from GWLRA properties, or 1,319 pounds of e-waste. Diverting these electronics from landfill avoids adverse environmental effects, including the leaching of toxic chemicals that would occur when buried in a standard landfill.

580
mature trees
preserved

9,637
litres
of oil not burned

21,737
plastic water
bottles recycled





DATA TABLES

ENVIRONMENT¹

Quantitative Data	2022	2021	2020	GRI Indicator
Greenhouse Gas (GHG) Emissions (tCO₂e)				
GHG emissions (Scope 1 and 2)^{1,2}	101,997	97,776	102,966	305-1, 305-2
Managed office	70,517	66,276	72,209	305-1, 305-2
Multi-residential	31,480	31,500	30,757	305-1, 305-2
Direct GHG emissions Scope 1^{1,2}	57,680	53,966	53,737	305-1
Managed office	29,999	26,332	26,984	305-1
Multi-residential	27,681	27,635	26,753	305-1
Energy indirect GHG emissions Scope 2 (location-based)^{1,2}	44,317	43,810	49,229	305-2
Managed office	40,518	39,944	45,225	305-2
Multi-residential	3,799	3,865	4,004	305-2
Energy indirect GHG emissions Scope 2 (market-based)^{1,2}	44,172	43,490	43,050	305-2
Managed office	40,373	39,624	39,460	305-2
Multi-residential	3,799	3,865	3,589	305-2
Other indirect GHG emissions Scope 3^{1,3}	21,092	19,294	19,316	305-3
Managed office	3,359	2,763	3,828	305-3
Multi-residential	17,733	16,530	15,488	305-3
GHG emissions intensity (tCO₂e/1,000 sq. ft.)^{1,4}	4.10	3.93	4.18	305-4, CRE3
Managed office	3.67	3.45	3.80	305-4, CRE3
Multi-residential	4.99	4.93	5.01	305-4, CRE3
Net reduction of GHGs through conservation (tCO₂e)⁵	(26,277)	(33,846)	(30,609)	305-5

Quantitative Data	2022	2021	2020	GRI Indicator
Energy Consumption (MWh)				
Energy consumed within the organization⁶	617,879	601,554	619,716	302-1
Non-renewable fuel consumed	306,762	287,103	285,902	302-1
Natural gas (metered)	306,762	287,103	285,902	302-1
Fuel oil	-	-	-	302-1
Electricity purchased for consumption	285,125	290,216	309,598	302-1
Steam purchased for consumption	25,752	24,235	24,216	302-1
Chilled water purchased for consumption	240	259	276	302-1
Energy intensity (ekWh/sq. ft.)⁷	20.59	20.23	21.20	302-3, CRE1
Managed office	20.73	20.07	21.34	302-3, CRE1
Multi-residential	20.31	20.56	20.89	302-3, CRE1
Net reduction of energy through conservation (MWh)⁸	(89,379)	(113,476)	(97,037)	302-4
Waste				
Waste generated absolute (tonnes)⁹	16,163	14,521	15,203	306-3
Managed office	4,388	3,716	5,361	306-3
Multi-residential	11,776	10,804	9,842	306-3
Waste generated intensity (tonnes/1,000 sq. ft.)	0.54	0.49	0.52	306-3
Managed office	0.22	0.19	0.27	306-3
Multi-residential	1.19	1.11	1.07	306-3
Waste disposal method (tonnes)¹⁰				
Waste to landfill ¹¹	10,249	9,452	9,419	306-5
Recycled ¹²	5,319	4,546	5,073	306-4
Organics ¹³	596	520	711	306-4
Recovery for energy ¹⁴	-	2	-	306-4
Waste to landfill diversion rate (%)¹⁵	37%	35%	38%	306-4

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



ENVIRONMENT¹ (CONTINUED)

Quantitative Data	2022	2021	2020	GRI Indicator
Water¹⁶				
Water withdrawn (m³)	1,798,171	1,671,016	1,850,347	303-3, 303-5
Managed office	651,527	555,094	687,333	303-3, 303-5
Multi-residential	1,146,645	1,115,922	1,163,014	303-3, 303-5
Water consumption intensity (L/sq. ft.)¹⁷	59.93	56.17	63.26	CRE2
Managed office	32.34	27.73	34.34	CRE2
Multi-residential	116.28	114.64	125.97	CRE2
Green Building Certifications, Labelling, or Rating				
Overall % of assets¹⁸				
% of buildings that received a green building certification, by building	84%	85%	87%	CRE8
% of buildings that received a green building certification, by floor area	86%	86%	92%	CRE8
Number of buildings by asset class¹⁹				
Total number certified buildings	359	356	350	CRE8
Office	59	57	55	CRE8
Multi-residential	37	36	35	CRE8
Open-air retail	101	101	97	CRE8
Light industrial	162	162	163	CRE8
Number of buildings by type of certification²⁰				
LEED (CaGBC)	25	20	19	CRE8
BOMA BEST (BOMA Canada)	346	349	343	CRE8
Other green building certifications (ENERGY STAR, Built Green)	3	3	1	CRE8
Health and wellness certifications (FitWel, WELL, RHFAC)	20	15	3	CRE8

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

All environment data (i.e., emissions, energy, water, and waste) relate to GWLRA's managed office and multi-residential portfolios (covering \$17B in AUM), are consolidated based on an operational control approach, and 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.

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

GRI:
2-5
303-3
303-5
CRE 2
CRE 8



SAFETY

Quantitative Data	2022	2021	2020	GRI Indicator
Joint Management Worker Health and Safety (H&S) Committees				
% of workforce in joint management-worker H&S committees ²¹	20%	20%	25%	403-1, 403-8, CRE6
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	785	787	785	404-1
Number of hours of safety training received per employee	4	4	6	404-1
Occupational Health and Safety Performance				
Injury rate (recordable incident rate) ²³	0.69	0.55	0.67	403-9
Severity rate ²⁴	2.2	4.20	2.25	403-9
Lost day rate ²⁵	0.41	0.22	0.23	403-9
Occupational diseases	0	0	0	403-9
Total number of dangerous occurrences (near-miss incidents)	7	6	8	403-9
Fatalities ²⁶	0	0	0	403-9

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

22. All employees complete mandatory OH&S training on an annual basis. 2020 figures have been updated retroactively.

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

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

25. Lost day rate is equal to the Number of lost time cases X 200,000/Number of employee hours worked. In 2022, two soft tissue injuries increased the lost day rate.

26. Fatalities relate to our employees.

EMPLOYER OF CHOICE

Quantitative Data	2022	2021	2020	GRI Indicator
Total Employees²⁷				
Total number of employees	801	787	785	2-7
Employees by Gender²⁸				
Number of employees (female)	367 (46%)	375 (48%)	369 (47%)	2-7
Number of employees (male)	434 (54%)	412 (52%)	416 (53%)	2-7
Employees by Age²⁸				
Employees below 30 years old	89 (11%)	76 (10%)	87 (11%)	2-7
Employees 30-50 years old	409 (51%)	399 (51%)	400 (51%)	2-7
Employees over 50 years old	303 (38%)	312 (40%)	298 (38%)	2-7
Employees by Contract²⁸				
Number of employees (permanent)	774	755	742	2-7
Number of employees (part-time)	5	5	7	2-7
Number of employees (temporary or contractors)	22	27	36	2-7, 2-8
Employees by Region²⁸				
Alberta	135 (17%)	142 (18%)	146 (19%)	2-7
Atlantic Canada	16 (2%)	17 (2%)	15 (2%)	2-7
British Columbia	81 (10%)	74 (9%)	54 (7%)	2-7
Manitoba/Saskatchewan	97 (12%)	95 (12%)	95 (12%)	2-7
Ontario	429 (54%)	420 (53%)	437 (56%)	2-7
Quebec	43 (5%)	39 (5%)	38 (5%)	2-7

27. Our full-time employees represent GWL Realty Advisors and our wholly owned subsidiary GWLRA Residential. It includes permanent, part-time and contract employees. We do not have unionized employees. The applied methodology calculates employee head count at the end of the reporting year (Dec. 31, 2022).

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

GRI:
2-7
2-8
2-30
201-1
403-1
403-8
403-9
405-1
416-1



EMPLOYER OF CHOICE (CONTINUED)

Quantitative Data	2022	2021	2020	GRI Indicator
New Employee Hires²⁹				
Total number of new employee hires	147 (18%)	115 (15%)	120 (15%)	401-1
Age group				
New employee hires below 30 years old	38 (26%)	41 (36%)	33 (28%)	401-1
New employee hires 30–50 years old	65 (44%)	59 (51%)	71 (59%)	401-1
New employee hires above 50 years old	44 (30%)	15 (13%)	16 (13%)	401-1
Gender				
New employee hires for women	67 (46%)	53 (46%)	58 (48%)	401-1
New employee hires for men	80 (54%)	62 (54%)	62 (52%)	401-1
Employee Turnover³⁰				
Employee turnover number	196 (24%)	156 (20%)	133 (17%)	401-1
Age group				
Employee turnover below 30 years old	43 (22%)	33 (21%)	32 (24%)	401-1
Employee turnover 30–50 years old	98 (50%)	72 (46%)	63 (47%)	401-1
Employee turnover above 50 years old	55 (28%)	51 (33%)	38 (29%)	401-1
Gender				
Employee turnover for women	103 (53%)	84 (54%)	62 (47%)	401-1
Employee turnover for men	93 (47%)	72 (46%)	71 (53%)	401-1

Quantitative Data	2022	2021	2020	GRI Indicator
Employee Training				
Training and education: internal, online courses³¹				
Total compliance training (hrs) ³²	983	770	1,170	404-1
Total independent online training (hrs) ³³	434	139	179	404-1
Internal training hours per employee (hrs/employee/yr)	1.76	1.15	1.72	404-1
Training and education: external courses³⁴				
Number of employees who applied for funding	97 (12%)	138 (18%)	276 (35%)	404-1, 404-2
Training funding (\$)	\$ 110,587	\$ 157,105	\$ 202,590	404-1, 404-2

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

30. Employee turnover includes all departures from the company, both voluntary and involuntary, including resignations, dispositions, terminations and retirements. The uptick in turnover in 2021 and 2022 is related to general trends in the Canadian labour market and financial services industry, which is driving demand for skilled employees and leading to increased competition to retain talent. GWLRA remains committed to identifying and addressing retention issues, and strives to improve measures to help keep valued employees.

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

32. Compliance training refers to company codes, policies and mandatory courses (e.g., anti-money laundering, code of conduct, accessibility, privacy).

33. Independent online training refers to voluntary skills development (e.g., computer skills, leadership capabilities). In 2022, independent online training hours increased due to an increase in the quantity and diversity of courses available to employees.

34. External training is supported by Canada Life's Tuition Reimbursement Policy, which offers \$2,000/FTE/yr for external professional development courses, and supports employee development in job-related skills and competencies. Participation in the program is voluntary. Numbers do not include additional training funded through business units' discretionary budgets. The number of employees participating in the tuition reimbursement program in 2020 and 2021 declined in part due to the limited availability of in-person courses during the COVID-19 pandemic and lockdowns. In 2022, to ensure the quality of funded training courses, measures were taken to refine the vendor and course requirements, which restricted the eligibility of some courses.

COMMUNITY INVESTMENTS

Quantitative Data	2022	2021	2020	GRI Indicator
Cash contribution ³⁵	\$ 190,575	\$ 122,189	\$ 109,456	201-1
In-kind giving, product or service donations (hrs) ³⁶	630	0	0	201-1

35. Total of charitable contributions made by GWLRA/GWLRA Residential employees, or from Canada Life on GWLRA's behalf, to various charitable organizations. In 2020 and 2021, charitable contributions decreased due to COVID-19 related limitations on ability to raise money from partner organizations and employees. In 2022, charitable contributions increased due to lifting of COVID-19 limitations on fundraising with partnering organizations.

36. GWLRA employee hours contributed for Habitat for Humanity build days across Canada. For safety reasons, no volunteer hours could be contributed to Habitat for Humanity in 2020 and 2021 due to COVID-19. In 2022, GWLRA reinstated Habitat for Humanity build days.

GRI:
2-7
2-8
201-1
205-2
401-1
404-2



GRI INDEX

GWLRA has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards. GRI 1 used – GRI 1: Foundation 2021.

GRI 2 – General Disclosures (2021)		Section/Location	Annual Review Page
1. The Organization and Its Reporting Practices			
2-1	Organizational details	2022 Annual Review – Our Approach to Reporting, Who We Are, GWLRA website	2, 3, website 1 , website 2
2-2	Entities included in the organization's sustainability reporting	2022 Annual Review – Our Approach to Reporting GWLRA's financial reporting is consolidated and reported under its parent company, Canada Life.	2
2-3	Reporting period, frequency and contact point	2022 Annual Review – Our Approach to Reporting, back cover GWLRA's financial reporting is consolidated and reported annually by its parent company, Canada Life.	2, back cover , website (p. 87)
2-4	Restatements of information	In 2022, GWLRA has not made any restatements for previous reporting periods.	N/A
2-5	External assurance	2022 Annual Review – Our Approach to Reporting, Data Tables, GWLRA website GWLRA's environmental data for its office and residential portfolios is assured and publicly reported through its parent company's, Great-West Lifeco, CDP report.	2, 28-29, website
2. Activities and Workers			
2-6	Activities, value chain and other business relationships	2022 Annual Review – Our Approach to Reporting, Who We Are In 2022, there were no other significant changes to the organization or supply chain.	2, 3, website 1 , website 2
2-7	Employees	2022 Annual Review – Data Tables	30-31
2-8	Workers who are not employees	2022 Annual Review – Data Tables In 2022, there were no other significant fluctuations in the number of workers who are not employees.	30-31
3. Governance			
2-9	Governance structure and composition	2022 Annual Review – Corporate Governance GWLRA is a wholly owned subsidiary of The Canada Life Assurance Company, an entity owned and controlled by Great-West Lifeco Inc, a publicly traded company. Information about GWLRA's Executive team is available on the GWLRA website, while issues of the Board of Directors and Board committees are available on the Great-West Lifeco website.	7, website 1 , website 2 , website 3 , website 4
2-10	Nomination and selection of the highest governance body	Great-West Lifeco's website (see note for 2-9)	website (p. 2)
2-11	Chair of the highest governance body	2022 Annual Review – Corporate Governance, GWLRA website	7, website 1 , website 2
2-12	Role of the highest governance body in overseeing the management of impacts	2022 Annual Review – Vision and Strategy, Corporate Governance, GWLRA website	6, 7, website 1 , website 2 , website 3
2-13	Delegation of responsibility for managing impacts	2022 Annual Review – Our Approach to Reporting, Corporate Governance, GWLRA website	2, 7, website



GRI 2 – General Disclosures (2021)		Section/Location	Annual Review Page
2-14	Role of the highest governance body in sustainability reporting	2022 Annual Review – Our Approach to Reporting	2
2-15	Conflicts of interest	GWLRA website Great-West Lifeco Code of Conduct	website , Code of Conduct (pp. 9-11)
2-16	Communication of critical concerns	GWLRA website	website
2-18	Evaluation of the performance of the highest governance body	2022 Annual Review – Our Approach to Reporting, Performance Scorecard	2 , 9-10
2-19	Remuneration policies	Canada Life’s website GWLRA follows the remuneration and compensation policies of its parent company, Canada Life.	website
2-20	Process to determine remuneration	Canada Life’s website GWLRA follows the remuneration and compensation policies of its parent company, Canada Life.	website
4. Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	2022 Annual Review – Message from the President and COO	4-5
2-23	Policy commitments	2022 Annual Review – Operate with Integrity and Trust, GWLRA website	11 , website
2-24	Embedding policy commitments	2022 Annual Review – Operate with Integrity and Trust, GWLRA website	11 , website
2-25	Process to remediate negative impacts	2022 Annual Review – Supporting a Better, More Sustainable World GWLRA website, Great-West Lifeco’s websites (Code of Conduct, Ethics Hotline)	8 , website 1 , website 2 , website 3 (p. 22), website 4
2-26	Mechanisms for seeking advice and raising concerns	2022 Annual Review – Performance Scorecard, Operate with Integrity and Trust GWLRA website, Great-West Lifeco’s websites (Code of Conduct, Ethics Hotline)	9 , 11 , website 1 , website 2 , website 3
2-27	Compliance with laws and regulations	In 2022, GWLRA had no significant instances of non-compliance with laws and regulations and no fines were paid during the reporting period.	N/A
2-28	Membership associations	2022 Annual Review – Attract and Retain Top Talent, Contribute to Stronger, More Livable Communities, GWLRA website	19-22 , website
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	GWLRA website	website
2-30	Collective bargaining agreements	2022 Annual Review – Data Tables	30
GRI 3 - Material Topics (2021)			
3-1	Process to determine material topics	2022 Annual Review – Our Approach to Reporting, GWLRA website	2 , website
3-2	List of material topics	2022 Annual Review – Vision and Strategy, GWLRA website In 2022, there were no changes to the list of material topics in comparison to the previous reporting period.	6 , website
3-3	Management of material topics	See the Topic Standards Index for the management approach of each material topic.	34-36 , website 1 , website 2



Topic Standards		Section/Location	Annual Review Page
GRI 200: Economic Standard Series			
201 – Economic Performance (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, GWLRA website	6 , website 1 , website 2
201-1	Direct economic value generated and distributed	2022 Annual Review – Performance Scorecard, Deliver Strong, Long-Term Returns, Data Tables	9-10 , 12 , 13 , 14 , 15 , 30-31
201-2	Financial implications, risks and opportunities due to climate change	2022 Annual Review – Minimize Our Environmental Footprint	24-25
203 – Indirect Economic Impacts (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, GWLRA website	6 , website 1 , website 2
203-1	Infrastructure investments and services supported	2022 Annual Review – Contribute to Stronger, More Livable Communities, GWLRA website	21-23 , website
203-2	Significant indirect economic impacts	2022 Annual Review – Contribute to Stronger, More Livable Communities, GWLRA website	21-23 , website
204 – Procurement Practices (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Supporting a Better, More Sustainable World, GWLRA website	6 , 8 , website 1 , website 2
205 – Anti-Corruption (2016)			
3-3	Management approach	2022 Annual Review – Performance Scorecard, GWLRA website	7 , 9-10 , website
205-2	Communication and training on anti-corruption policies and procedures	2022 Annual Review – Performance Scorecard, Operate with Integrity and Trust, Data Tables, GWLRA website	9-10 , 11 , 31 , website
206 – Anti-Competitive Behaviour (2016)			
3-3	Management approach	GWLRA website	website
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2022, there were no such legal actions.	N/A
GRI 300: Environmental Standard Series			
302 – Energy (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Minimize Our Environmental Footprint, GWLRA website	6 , 24-25 , website
302-1	Energy consumption within the organization	2022 Annual Review – Data Tables	28
302-3/CRE 1	Energy intensity	2022 Annual Review – Minimize Our Environmental Footprint, Performance Scorecard, Data Tables	9-10 , 24-26 , 28
302-4	Reduction of energy consumption	2022 Annual Review – Data Tables	28
303 – Water and Effluents (2018)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Minimize Our Environmental Footprint, GWLRA website	6 , 24-25 , website



Topic Standards		Section/Location	Annual Review Page
303-3	Water withdrawal	2022 Annual Review – Data Tables	29
303-5	Water consumption	2022 Annual Review – Data Tables	29
CRE 2	Building water intensity	2022 Annual Review – Performance Scorecard, Data Tables, GWLRA website	9-10, 29 , website
305 – Emissions (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Minimize Our Environmental Footprint, GWLRA website	6, 24-25 , website
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	2022 Annual Review – Data Tables	28
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	2022 Annual Review – Data Tables	28
305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	2022 Annual Review – Data Tables	28
305-4/CRE 3	Greenhouse gas (GHG) emissions intensity	2022 Annual Review – Data Tables	28
305-5	Reduction of greenhouse gas (GHG) emissions	2022 Annual Review – Data Tables	28
306 – Waste (2020)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Minimize Our Environmental Footprint, GWLRA website	6, 24-25 , website
306-3	Waste generated	2022 Annual Review – Data Tables	28
306-4	Waste diverted from disposal	2022 Annual Review – Data Tables	28
306-5	Waste directed to disposal	2022 Annual Review – Data Tables	28
308 – Supplier Environmental Assessment (2016)			
3-3	Management approach	GWLRA website	website 1 , website 2
GRI 400: Social Standard Series			
401 – Employment (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Attract and Retain Top Talent, GWLRA website	6, 18 , website 1 , website 2
401-1	New employee hires and employee turnover	2022 Annual Review – Data Tables	31
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 (2018)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, GWLRA website	6, website
403-1	Occupational health and safety management system	2022 Annual Review – Data Tables, GWLRA website	30 , website
403-8/CRE 6	Workers’ representation in formal joint management-worker health and safety committees	2022 Annual Review – Data Tables	30
403-9	Work-related injuries	2022 Annual Review – Data Tables	30



Topic Standards		Section/Location	Annual Review Page
404 – Training and Education (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Attract and Retain Top Talent, GWLRA website	6, 18, website
404-1	Average hours of training per year per employee	2022 Annual Review – Data Tables	31
404-2	Programs for upgrading employee skills and transition assistance programs	2022 Annual Review – Attract and Retain Top Talent, Data Tables	18, 31, website
404-3	Percentage of employees receiving regular performance and career development reviews	2022 Annual Review – Attract and Retain Top Talent	18
405 – Diversity and Equal Opportunity (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Performance Scorecard, Attract and Retain Top Talent	6, 9-10, 18, 20
405-1	Diversity of governance bodies and employees	2022 Annual Review – Data Tables, GWLRA website	30, website
406 – Non-Discrimination (2016)			
3-3	Management approach	GWLRA website – 2021 Great-West Lifeco Code of Conduct	website (p. 24)
406-1	Total number of incidents of discrimination and corrective actions taken	In 2022, there were no significant incidents.	N/A
410 – Security Practices (2016)			
3-3	Management approach	GWLRA website	website , see Topic Standard 416, disclosure 3-3
413 – Local Communities (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Contribute to Stronger, More Livable Communities, GWLRA website	6, 21-23, website
416 – Customer Health and Safety (2016)			
3-3	Management approach	GWLRA website – Building Security and Life Safety, Health, Safety and Security	website 1, website 2
416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	2022 Annual Review – Data Tables	30
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 2022, there were no significant non-compliance incidents.	N/A
418 – Customer Privacy (2016)			
3-3	Management approach	2022 Annual Review – Vision and Strategy, Operate with Integrity and Trust, GWLRA website	6, 11, website
417 – Marketing and Labelling/Product and Service Labelling (2016)			
CRE 8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	2022 Annual Review – Data Tables	29

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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