



RI TRANSPARENCY REPORT

2013/14

British Columbia Investment Management Corporation



UNEP Finance Initiative
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⌛	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	🔒	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Public							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	🔒	n/a	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	✓	Public				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	✓	Public	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	✓	Public	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Public							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Public	✓						
FI 06	Types of screening applied	🔒	n/a	✓						
FI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
FI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	🔒	n/a	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	🔒	n/a		✓					

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Public							✓
PE 02	Typical level of ownership	✓	Public							✓
PE 03	Description of approach to RI	-	n/a	✓					✓	
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Public				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Public	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 11	Encouraging improvements in investees	✓	Public	✓	✓					
PE 12	ESG issues impact in selection process	✓	Public	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Public		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	-	n/a	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
PE 21	Approach to disclosing ESG incidents	✓	Public						✓	

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	✓	Public							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	✓	Private	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	-	n/a				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	✓	Public	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Public		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Public		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments by equity and debt	✓	Public							✓
INF 02	Breakdown of assets by management	✓	Public							✓
INF 03	Largest infrastructure	✓	Public							✓
INF 04	Description of approach to RI	✓	Private	✓					✓	
INF 05	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 07	Formal commitments to RI	✓	Public				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
INF 12	ESG issues impact in selection process	✓	Public	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Public		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	✓	Public		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	-	n/a	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
INF 23	Approach to disclosing ESG incidents	✓	Public						✓	

British Columbia Investment Management Corporation

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

☒ Fund management

% of assets under management (AUM) in ranges

☐ <10%

☐ 10-50%

☒ >50%

☐ Fund of funds, manager of managers, sub-advised products

☐ Other, specify

☐ Execution and advisory only services

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Canada

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

☒ 1

☐ 2-5

☐ 6-10

☐ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

200

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☐ Yes

☒ No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		109	494	944	160
Currency	CAD				
Assets in USD		103	954	012	455

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- ☐ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- ☒ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.4 Additional information. [Optional]

Gross assets are reported as at December 31st 2013, except for illiquid assets (Real Estate, Private Equity and Infrastructure) which are audited figures at the end of December 2012. Audited figures for these asset classes will only be available at the end of March after the close of the PRI reporting period. Unaudited figures as at February 2014 give us confidence that none of the percentage ranges of total asset under management associated with each of the asset classes will be affected.

OO 06**Mandatory****Descriptive****General****OO 06.1** To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☒ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	10-50%
Fixed income – corporate	<10%	0
Fixed income – government	10-50%	0
Fixed income – other	<10%	0
Private debt	0	0
Private equity	<10%	<10%

Property	10-50%	0
Infrastructure	<10%	<10%
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	<10%
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

	'Other (1)' specified
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Currency Hedging & Other Strategies

☐ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 07	Mandatory to Report	Voluntary to Disclose	Peering	General
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OO 07.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.
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	% of externally managed assets
Segregated mandate(s)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	100%

OO 07.2	Indicate the proportion of your externally managed assets in fund-of-funds.
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	% of externally managed assets
Fund-of-funds	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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bclMC has adopted responsible investing as one of the five pillars of its strategic plan alongside investment returns, risk management; client services, and building bclMC. As one of our strategic pillars, responsible investing is incorporated into our business plans, action plans, reporting, and compensation structure.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- ☒ We incorporate ESG issues into investment decisions on our internally managed assets
- ☒ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☐ None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☐ Fixed Income – other
- ☒ Private equity
- ☒ Property
- ☒ Infrastructure
- ☐ Cash
- ☐ Other (1)
- ☐ None of the above

	'Other (1)' [as defined in OO 05]
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Currency Hedging & Other Strategies

OO 11.2	Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.
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- ☒ Private equity
- ☒ Infrastructure
- ☒ Farmland
- ☐ None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.
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Core modules

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- ☒ Listed Equity incorporation

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

Direct - Fixed Income

- ☒ Fixed Income - Corporate
- ☐ Fixed Income - Government

Direct - Other asset classes with dedicated modules

- ☒ Private Equity
- ☒ Property
- ☒ Infrastructure

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Listed Equities
- ☒ Private Equity
- ☒ Infrastructure
- ☒ Farmland

Closing module

- ☒ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

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Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

☒ Yes

☐ No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

☒ Yes

☐ No

OA 01.3

Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Our framework is supported by our own principles as they relate to responsible investing and our principles help guide ESG strategies across our portfolio:

- Fund management is dynamic and our investment processes must continue to stay current by taking account of all material factors, including non-traditional factors like ESG, that could affect long-term investment returns.
- Our primary consideration is to the financial prospects of any investment we hold or may hold in our portfolio. Therefore, investment analysis, selection and management should include ESG issues to the extent that they impact risk and return of our clients' assets.
- Significant ESG risks and opportunities vary between asset classes, geographic regions, industries and companies so a "one size fits all" responsible investment strategy will not be effective in our portfolio.
- We must be a constructive and rational investment manager who makes decisions based on knowledge and reason.
- We expect companies to be run in the best long-term interests of shareholders. This focus on long-term value creation means that companies will need to behave ethically, effectively manage relationships with employees, suppliers, customers and communities, protect the environment and apply good corporate governance policies.
- Stewardship by shareholders creates long-term value in companies.
- Large shareowners can positively influence the behaviour of companies through engagement and dialogue. Exclusion does not offer bclMC an optimal strategy for achieving change in the companies or markets in which we invest, or for producing the returns our clients require.
- We are not seeking to place unnecessary burdens on businesses or assets that we own or may own. It is not in our investor interests to do that.
- For additional influence, shared learning and greater efficiency, we work in alliances.
- As a significant investor, we have a responsibility to advance our industry where we can through innovation and thought-leadership. Our overall approach is one of active ownership.

This includes: in private equity, training members of the boards of directors of companies we own; in mortgages and real estate, environmental assessments; in fixed income, assessment of governance issues including board effectiveness, ownership structure and compensation; and in public equities proxy voting, direct engagement with companies on environmental, social and governance issues, policy advocacy with regulators and other policymakers, consultation and collaboration with likeminded investors and others, and filing shareholder resolutions when necessary. bclMC encourages improved disclosure of all factors that can have a material impact on a company's long-term prospects, including ESG factors, by providing specific feedback to companies, collaborating on disclosure initiatives and advocating for regulatory changes.

OA 02**Mandatory****Core Assessed****PRI 6**

OA 02.1

Indicate if your responsible investment policy is publicly available.

☒ Yes**OA 02.2**

Provide a URL to your responsible investment policy.

URL

<http://www.bcimc.com/ResponsibleInvesting/Approach.asp>☐ No**OA 02.3**

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

☒ Yes☐ Yes, all☒ Yes, some**OA 02.4**

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Shareholder Engagement Guidelines	http://www.bcimc.com/publications/pdf/ResponsibleInvesting/ShareholderEngagementGuidelines.pdf
Proxy Voting Guidelines	http://www.bcimc.com/publications/pdf/ResponsibleInvesting/CorporateGovernancePrinciplesProxyVotingGuidelines.pdf
RI Fact Sheet	http://www.bcimc.com/publications/pdf/Factsheet_ResponsibleInvesting.pdf
Annual Report	http://read.uberflip.com/i/145520
Business Plan	http://www.bcimc.com/publications/pdf/Business%20Plan_Final_Jun2012.pdf

☐ No**OA 03****Mandatory****Core Assessed****PRI 1,2**

OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

bcIMC has taken an approach that provides asset class specific policies taking into consideration the unique qualities of that asset. Distinct policies are in place for Equities, Real Estate, Private Equity/Infrastructure and Mortgages. The only exception might be sovereign fixed income that does not have a specific ESG policy.

OA 04**Mandatory****Core Assessed****General****OA 04.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Conflicts of interest in the investment process are not likely to occur. Our clients do not decide on individual investments; they establish investment policy, asset allocation and determine participation in particular pooled funds though not the underlying investments. Individual members of our client boards do not have any authority to direct bclMC in investment decisions. Clients establish investment policies that clearly address the roles and responsibilities of all parties involved with their respective fund/plan.

bclMC is responsible for ensuring client funds are managed in accordance with the investment policy. Within bclMC, all employees are bound by the Code of Corporate Conduct and must certify compliance annually. bclMC is required by its clients to have a comprehensive and thorough conflict of interest policy that meets or exceeds the standards established for the investment industry by the CFA Institute and is required to disclose any material breach by employees or its agents. bclMC also has a Code of Conduct for Directors and board members do not have any authority, individually or as a board, to direct investments.

☐ No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

☐ Yes

☒ No

OA 05.4

Additional information. [Optional]

We are in the process of developing Key Performance Indicators for each asset class regarding RI and will be using the results of this survey to help us guide that process.

Governance and human resources

OA 07

Voluntary

Descriptive

General

OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

RI governance is integrated throughout bcIMC from the board of directors to every employee through: our strategic plan where RI is identified as one of five strategic pillars; annual business plans with particular RI achievement goals (e.g. maintain existing responsible investing initiatives and continue to embed responsible investing principles into bcIMC's culture, investment processes and funds); dedication of 3 FTE's in public equities to ESG issues; building an in-house research team that incorporates ESG analysis into their research reports for use by equities and fixed income; and incorporating it into employee compensation. Our process is both top-down through the strategic planning and business planning processes and bottom-up, through company-by-company engagement, proxy voting and analysis.

☐ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08**Mandatory****Gateway/Core Assessed****General****OA 08.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- | |
|---|
| <input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment |
| <input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment |
| <input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify
All asset class SVPs. |

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ External managers or service providers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other role, specify
 - All employees.**
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
 - ☐ Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
----------------	---

	Number
--	--------

3

OA 08.3	Additional information. [Optional]
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While we have 3 FTEs whose entire responsibilities would be dedicated to RI activities, bclMC's approach is to integrate RI into each employee's daily activities.

OA 09	Voluntary	Additional Assessed	General
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OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

- ☒ Responsible investment included in personal development and/or training plan

OA 09.2

Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

All incoming Board members have an orientation session that includes RI briefings. Other Board members are invited to attend to refresh their knowledge as well.

- ☐ None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Other C-level staff or head of department

All asset class SVPs.

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Portfolio managers

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Investment analysts

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Dedicated responsible investment staff

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Other role

All asset class employees.

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

OA 09.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

As RI is one of our 5 organizational pillars, all employees are judged on how they implement that pillar.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- ☒ Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Our role is limited to participation in conference calls with staff and supporting regulatory efforts.

- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

bcIMC sits on the CDP Canada Advisory Council and provides financial support for the Canadian report published each fall.

- ☐ CDP Forests
- ☒ CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☒ Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

bcIMC is an investor member of EITI. Participation is limited to conference calls with the investor representative and promotion of EITI to portfolio companies.

- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☒ International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We participated in the annual conference in NYC in 2013 and offered comments on various policy submissions.

- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☒ Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are part of the Sustainable Stock Exchanges working group and served on the drafting committee for an ESG listing standard. We also participate in the Integrated Reporting working group.

- ☐ Local Authority Pension Fund Forum
- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
--

- ☐ Basic
☐ Moderate
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

bcIMC is participating in 2 steering committees for the core engagements that have been prioritized by the PRI. We also actively submit comments to consultations including the strategic barriers consultation and participated in the pilot reporting program offering numerous suggestions for the final survey.

- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Social Investment Organization (now called the Responsible Investment Association).

Your organisation's role in the initiative during the reporting period (see definitions)
--

- ☐ Basic
☒ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

We are institional members and had 2 speakers at the annual conference in 2013.

- ☒ Shareholder Association for Research and Education (Share)

Your organisation's role in the initiative during the reporting period (see definitions)
--

- ☐ Basic
☒ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

bclMC was a member of the proxy voting working group providing feedback on SHARE's model proxy voting guidelines. We also spoke at SHARE's pension forum in 2013.

- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☒ United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Limited to promoting for portfolio companies.

- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

☐ No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☐ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☐ Provided financial support for academic or industry research on responsible investment
- ☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ Spoke publicly at events and conferences to promote responsible investment
- ☐ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI
- ☐ Other, specify

☐ No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

☒ Yes

- ☒ Yes, individually
- ☒ Yes, in collaboration with others

OA 12.2

Select the methods you have used.

- ☒ Endorsed written submissions to governments, regulators or standard-setters developed by others
- ☒ Drafted your own written submissions to governments, regulators or standard-setters
- ☒ Participated in face-to-face meetings with government members or officials to discuss policy
- ☐ Other, specify

OA 12.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

☒ Yes, publicly available

provide URL

http://www.bcimc.com/Newsroom/pdf/2013/Letter%20to%20CSA_November13.pdf

provide URL

<http://www.bcimc.com/Newsroom/pdf/2013/bcIMC%20Submission%20Gender%20Diversity%20Consultation%2058-401%20Final%20-%20Web%20Versio.pdf>

provide URL

http://www.bcimc.com/Newsroom/pdf/2013/Sept20_bcIMC%20Statement_CCMR.pdf

☐ No

☐ No

OA 12.4

Additional information.

bcIMC made a number of submissions in 2013 including PRI Strategic Barriers Consultation; OECD group submission on long term investment financing; OSC Statement of Priorities; Canadian government consultations on mandatory revenue transparency; Emerging Market issuers standards; Early Warning System consultation; Shareholder Rights Plans consultation; majority voting letters to NYSE and Nasdaq; OECD Russia Corporate Governance Code changes; Integrated Reporting Draft framework consultation; and, participation in 2 SASB working groups. This is in addition to the public links provided above.

ESG issues in asset allocation

OA 13

Voluntary

Descriptive

PRI 1

OA 13.1

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

☐ Yes

☒ No

OA 14

Voluntary

Descriptive

PRI 1

OA 14.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

☒ Yes

OA 14.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

% of total AUM

15

OA 14.3

Please specify which thematic area(s) you invest in and provide a brief description.

Area

- ☐ Clean technology
- ☒ Green buildings

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Private equity
- ☒ Property
- ☐ Infrastructure
- ☐ Farmland

Brief description of investment

About 75% of our real estate portfolio is certified to LEED, BOMA Best or Hotel Association of Canada Green Key Program.

- ☐ Sustainable forestry
- ☒ Sustainable agriculture

Asset class invested

- ☒ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Private equity
- ☐ Property
- ☐ Infrastructure
- ☒ Farmland

Brief description of investment

Thematic fund launched in 2013 with initial themes of global food and agriculture chain. Also contributed to TIAA-CREF portfolio of farmland investments.

- ☐ Microfinance
- ☐ SME financing
- ☐ Social enterprise / community investing
- ☐ Affordable housing
- ☐ Education
- ☒ Global health

Asset class invested

- ☒ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Private equity
- ☐ Property
- ☐ Infrastructure
- ☐ Farmland

Brief description of investment

One of our thematic focus areas launched in 2013.

- ☐ Other area, specify

☐ No

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

bclMC feels that its approach to integration and engagement is innovative and provides our investment teams with a more holistic view of companies. ESG performance is responsible for about 20% of the fundamental score given to any Canadian company in our universe and when these companies visit our office, our engagement specialists are also present at those meetings along with PMs and analysts. These specialists are embedded in the Public Equities team to avoid being siloed and allows for the sharing of information on a regular basis.

Assurance of responses

OA 19**Voluntary****Additional Assessed****General****OA 19.1**

Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

☒ Yes

OA 19.2

Indicate who has reviewed, validated and/or assured your reported information.

- ☐ Reviewed by Board, CEO, CIO or Investment Committee
- ☒ Validated by internal audit or compliance function
- ☐ Assured by an external independent provider, specify name

OA 19.3

Describe the steps you have taken to review, validate and/or assure the content of your reported information.

Each asset class was responsible for their portion of the assessment and therefore, each SVP of the asset classes has reviewed their portion and provided sign-off. This has been more of a senior management review process rather than internal auditing function.

☐ No

British Columbia Investment Management Corporation

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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SAM 01.1

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Listed Equities: Our focus is mainly on the selection process of external managers for listed equities mandates. ESG criteria are now included in the Request for Proposal (RFP) process.

Private Equity& Infrastructure: Our focus is mainly on the selection process of external managers. ESG criteria are now included in manager evaluation.

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1

Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

☐ Yes

☒ No

SAM 03	Mandatory	Gateway	General
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SAM 03.1

Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Infrastructure	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Farmland	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM
03.2**

Additional information. [Optional]

Listed Equities: In our requests for proposals (RFPs) for external managers for listed equities, one of the questions is 'Are ESG factors used in your investment process?'. A small Asian corporate governance-focused listed equity mandate was awarded. But as this governance mandate is quite marginal, we are not reporting on the appointment and monitoring sections.

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

Overview

SAM 04

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

**SAM
04.1**

Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.

Listed equity (LE)

Type of strategy	As % of externally managed listed equity
Passive	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - quantitative (quant)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Active - fundamental and other active	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%

SAM 05

Mandatory

Gateway

PRI 1,2

**SAM
05.1**

Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	LE		
Screening	<input type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>		

**SAM
05.2**

Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

	LE	
We engage directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>	
We require our external managers to engage on our behalf	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

**SAM
05.3**

Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

	LE
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Selection

SAM 06

Mandatory

Core Assessed

PRI 1-6

**SAM
06.1**

Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:

General

	LE		
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>		
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input type="checkbox"/>		
Discuss the type of ESG reporting you expect	<input type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>		
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

We include in our RFPs a question regarding the integration of ESG factors.

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

SAM 10

Mandatory

Core Assessed

PRI 1-6

**SAM
10.1**

Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

General

	PE	INF
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	<input type="checkbox"/>
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input type="checkbox"/>	<input type="checkbox"/>
Review the manager's responsible investment disclosure, including PRI reporting	<input type="checkbox"/>	<input type="checkbox"/>
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general aspects in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Investment selection (pre-investment) of underlying holding

	PE	INF
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Investment monitoring (post-investment) of underlying holding

	PE	INF
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input type="checkbox"/>	<input type="checkbox"/>
Other post-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Appointment

SAM 11	Voluntary	Additional Assessed	PRI 4
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**SAM
11.1**

When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:

General

	PE	INF
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in your agreements, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Investment selection (pre-investment) of underlying holding

	PE		INF
Specific requirements relating to how ESG issues are identified and managed in investment decision-making	<input type="checkbox"/>		<input type="checkbox"/>
Other RI considerations relating to investment selection in your agreements, specify	<input type="checkbox"/>		<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

Investment monitoring (post-investment) of underlying holding

	PE		INF
Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors	<input type="checkbox"/>		<input type="checkbox"/>
Other RI considerations relating to investment monitoring in your agreements, specify	<input type="checkbox"/>		<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

Reporting

	PE		INF
Reporting on the agreed ESG implementation activities	<input type="checkbox"/>		<input type="checkbox"/>
Reporting on the ESG characteristics of the portfolio	<input type="checkbox"/>		<input type="checkbox"/>
Reporting on company incidents relating to ESG issues	<input type="checkbox"/>		<input type="checkbox"/>
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>		<input type="checkbox"/>
Other RI considerations relating to reporting in your agreements, specify	<input type="checkbox"/>		<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

If you select any 'Other' option(s), specify

bcIMC would be reviewing involvement in any problematic sectors such as cluster bombs and munitions manufacturing as well as involvement with countries subject to international sanctions.

Monitoring

SAM 12

Mandatory

Core Assessed

PRI 1-6

**SAM
12.1**

Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:

General

	PE	INF
Include responsible investment as a standard agenda item at performance review meetings	<input type="checkbox"/>	<input type="checkbox"/>
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Investment selection (pre-investment) of underlying holding

	PE	INF
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other ways ESG issues are incorporated in the pre-investment process, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Investment monitoring (post-investment) of underlying holding

	PE	INF
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input type="checkbox"/>	<input type="checkbox"/>
Request examples of ESG issues identified within the portfolio and action taken in response	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Request details of how ESG factors were considered when preparing to exit from investments	<input type="checkbox"/>	<input type="checkbox"/>
Other ways ESG issues are monitored in the post-investment process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Other asset classes

SAM 13	Voluntary	Descriptive	PRI 1-6
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SAM 13.1 Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process for the following asset classes:

Asset Class	Description
Farmland	To date, only one investment in Farmland has been made and the external manager is TIAA-CREF. Part of the rationale for using TIAA-CREF was that they are a founding member of the Principles for Responsible Investment in Farmland.

Outputs and outcomes

SAM 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1-6
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SAM 14.1	Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.
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	%
--	---

70

SAM 14.2	Additional information. [Optional]
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The 70% applies to our externally managed listed equity assets.

SAM 15	Voluntary	Descriptive	PRI 2
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SAM 15.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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☒ Add Example 1

Topic or issue	Listed Equities: Low board independence - some Asian companies have high level family ownership translating into board representation
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Private equity <input type="checkbox"/> Infrastructure <input type="checkbox"/> Farmland
Scope and process	The first objective of the small governance mandate is to voice concerns with low level independence of some boards and investors' preference in seeing a majority independent board at the minimum. This is done by engaging directly with individual companies' management and board of directors.
Outcomes	In many Asian countries, market-wide and company-specific changes in corporate governance (CG) and board independence are slow to materialize. We are not reporting company-specific changes, but are viewing some changes positively in some countries and note that companies are more receptive to listening to investors' CG concerns.

- ☐ Add Example 2
☐ Add Example 3
☐ Add Example 4
☐ Add Example 5

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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SAM 16.1	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
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- ☐ Yes, we disclose information publicly
☐ Yes, we disclose information to clients/beneficiaries only
☒ We do not proactively disclose information to the public and/or clients/beneficiaries

British Columbia Investment Management Corporation

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEI 01	Mandatory to Report	Voluntary to Disclose	Gateway/Peering	PRI 1
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LEI 01.1

Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

Strategies

☒ Passive

% of internally managed listed equities

- ☐ <10%
☒ 10-50%
☐ >50%

☐ Active – quantitative (quant)

☒ Active – fundamental and other active strategies

% of internally managed listed equities

- ☐ <10%
☒ 10-50%
☐ >50%

LEI 02	Voluntary	Descriptive	PRI 1
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LEI 02.1

Provide a brief overview of how you incorporate ESG issues in listed equity investments.

Our Capital Markets Research team is incorporating an ESG score into its fundamental analysis and the ESG performance factors will differ from sector to sector to ensure relevancy. This factor makes up approximately 20% of the overall score assigned to covered issuers which currently includes Canadian companies and directly feeds into our active Canadian strategy. In 2013, a Global ESG fund was also launched which utilizes the MSCI ESG Manager data to pick best in class companies. Our thematic fund would also actively seek to avoid poor ESG performers and analysts dedicated to thematic would incorporate an ESG score similar to that for the active Canadian mandate.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☐ Screening + Integration strategies
- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☒ All three strategies combined

Percentage of actively managed listed equities to which each strategy or combination of strategies is applied (estimate +/- 10%)	<table border="1"> <thead> <tr> <th data-bbox="1043 779 1098 846"></th><th data-bbox="1107 779 1396 846">%</th></tr> </thead> <tbody> <tr> <td data-bbox="1043 846 1098 916">100</td><td data-bbox="1107 846 1396 916"></td></tr> </tbody> </table>		%	100	
	%				
100					

- ☐ No incorporation strategies applied

Total actively managed listed equities

100%

LEI 03.2

Describe your primary reasons for choosing a particular ESG incorporation strategy.

The strategy is guided by the particular mandate. Our Canadian active mandate relies on integration taking advantage of our buy side analyst team that factors in ESG risk. We have a new thematic mandate that can do the same. In terms of screening, we established a policy on cluster bombs and landmines primarily as legal implications for these investments evolved.

LEI 03.3

If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]

Our entire portfolio is screened for cluster bombs and landmines so that applies to all equities in the portfolio. Our thematic fund centers around particular themes but ESG factors are also layered into the stock selection process which results in a combination of strategies. Finally, our Global ESG Fund is more of a best in class ESG mandate but screens have been established around tobacco, military involvement, nuclear energy and gambling, once again blending different strategies.

LEI 04

Voluntary

Additional Assessed

PRI 1

LEI 04.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- ☒ Raw ESG company data

Indicate who provides this information

- ☒ ESG research provider
☐ Sell-side
☒ In-house – specialised ESG analyst or team
☒ In-house – analyst or portfolio manager
☒ Company-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
☐ Sell-side
☐ In-house – specialised ESG analyst or team
☐ In-house – analyst or portfolio manager
☒ Sector-related analysis or ratings

Indicate who provides this information

- ☐ ESG research provider
☐ Sell-side
☒ In-house – specialised ESG analyst or team
☒ In-house – analyst or portfolio manager
☒ Country-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
☒ Sell-side
☐ In-house – specialised ESG analyst or team
☐ In-house – analyst or portfolio manager
☒ Screened stock list

Indicate who provides this information

- ☒ ESG research provider
☐ Sell-side
☒ In-house – specialised ESG analyst or team
☐ In-house – analyst or portfolio manager
☒ Issue-specific analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☐ Other, specify

LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
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We utilize several sources of ESG information which includes Bloomberg, MSCI ESG Manager, ISS. For global companies we see more sell-side research on ESG but the Canadian sell side research has not evolved to include a great deal of ESG research yet.

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
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- ☐ Yes
- ☒ No

LEI 04.5	Additional information.
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Not for 2013 but we have in the past.

LEI 05	Voluntary	Additional Assessed	PRI 1
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LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- ☒ Engagement
 - ☐ We have a systematic process to ensure the information is made available.
 - ☒ We occasionally make this information available.
 - ☐ We do not make this information available.
- ☒ (Proxy) voting
 - ☐ We have a systematic process to ensure the information is made available.
 - ☒ We occasionally make this information available.
 - ☐ We do not make this information available.

LEI 05.2

Additional information. [Optional]

bcIMC professionals with a mandate to engage with public equities are situated in the Equities Department along with portfolio managers. This allows for the exchange of information on engagement and voting in an informal manner and sometimes PMs will join an engagement as well.

(A) Implementation: Screening**LEI 06****Mandatory****Descriptive****PRI 1****LEI 06.1**

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

Description

We have negative screens in place for cluster bombs and landmines across all public equities.

☒ Positive/best-in-class screening

Screened by

- ☐ Product
- ☐ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☒ Environmental and social practices and performance
- ☐ Corporate governance

	Description
--	-------------

Our Global ESG Fund is a best in class selection process.

☐ Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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In some cases we rely on an external research provider and their criteria. For cluster bombs and landmines as well as the Global ESG Fund bclMC's responsible investing professionals assisted in developing criteria after a thorough environmental scan of global practices in this area and in consultation with the PMs in charge of the Fund.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
-----------------	---

- ☐ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☐ Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- ☐ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 08	Voluntary	Additional Assessed	PRI 1
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LEI 08.1	Indicate which processes your organisation uses to ensure that fund criteria are not breached
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- ☐ Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
 - ☒ Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
 - ☐ Audits of fund holdings are undertaken regularly by internal audit function
 - ☒ Other, specify
- For the Global ESG Fund, the PMs alert the ESG specialists to any changes in the index and these are confirmed by a review.
- ☐ None of the above

(B) Implementation: Thematic

LEI 09	Mandatory	Descriptive	PRI 1
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LEI 09.1 Indicate the type of sustainability thematic funds or mandates that your organisation manages.

- ☐ Environmentally themed funds
- ☐ Socially themed funds
- ☒ Combination of themes

LEI 09.2 Describe your organisation's processes for sustainability thematic funds. [Optional]

bcIMC began a thematic investing program in 2013. We have harnessed our own expertise and worked with a global management consulting firm to develop our program. Together we have created a collaborative process for assessing trends, identifying themes, selecting opportunities worthy of pursuit, as well as determining our desired exposure.

Food is our first theme. By 2050, global demand for food is expected to rise by 70 per cent. As emerging countries become wealthier, the dietary choices of their citizens will change. Meanwhile, regulatory reform, advancing technology, and climate change may alter food supply chains. Using our analysis, we identified 150 companies - private and public - as having investment merit.

LEI 09.3 Additional information. [Optional]

bcIMC's Annual Report provides more insight on our thematic investing program which can be found at <http://www.bcimc.com/publications/Default.asp>.

(C) Implementation: Integration of ESG issues

LEI 10	Voluntary	Descriptive	PRI 1
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LEI 10.1	Describe how you integrate ESG factors into investment decision making processes.
-----------------	---

Our capital markets research team incorporates ESG assessments into fundamental company evaluations, representing up to about 20% of the overall score, and provides this research to portfolio managers. These ESG assessments are sector-specific focusing on a focused set of performance indicators that are most material to us. Our dedicated shareholder engagement team provides more detailed company-specific and general ESG information to the research team and portfolio managers. To do this, a combination of external and internal research is accessed.

LEI 11	Mandatory	Core Assessed	PRI 1
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LEI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 11.2	Additional information. [Optional]
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Analysts must systematically review ESG issues as part of the fundamental research process as further described in other portions of this assessment.

LEI 12	Voluntary	Descriptive	PRI 1
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LEI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
-----------------	---

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Company information and/or ratings on ESG are updated regularly
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 12.2	Describe how ESG information is held and used by your portfolio managers.
-----------------	---

- ☒ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

LEI 13	Voluntary	Additional Assessed	PRI 1
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LEI 13.1	Indicate into which aspects of investment analysis you integrate ESG information.
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- ☐ (Macro) economic analysis
- ☐ Industry analysis
- ☒ Analysis of company strategy and quality of management
 - ☒ Systematically
 - ☐ Occasionally
- ☒ Idea generation
 - ☐ Systematically
 - ☒ Occasionally
- ☐ Portfolio construction
- ☐ Fair value/fundamental analysis
- ☐ Other, specify

ESG incorporation in passively managed listed equities

LEI 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
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LEI 14.1	Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.
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☒ Yes

LEI 14.2	Indicate the percentage of your total passive listed equity funds for which ESG issues are incorporated in the index construction methodology.
-----------------	--

	(% of total passive listed equity funds)
--	--

- ☒ <10%
☐ 10-50%
☐ 51-90%
☐ >90%

LEI 14.3	Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.
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☒ Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
Global ESG Fund which is based on MSCI research/ratings which identify best in class companies for each sector. bclMC has also factored in some exclusionary screens that are overlaid on to the MSCI list of companies.	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

- ☐ Index/fund 2
☐ Index/fund 3
☐ Index/fund 4
☐ Index/fund 5

☐ No

Outputs and outcomes

LEI 15	Voluntary	Descriptive	PRI 1
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LEI 15.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
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☒ Screening

Describe any reduction in your starting investment universe or other effects.

For our Global ESG Fund, if the MSCI World Index is the starting universe, then we have reduced the universe by more than 50% as that index has over 1600 names.

- ☐ Thematic
- ☒ Integration of ESG issues

Select which of these effects followed your ESG integration:

- ☐ Reduce or prioritise the investment universe
- ☐ Overweight/underweight at sector level
- ☐ Overweight/underweight at stock level
- ☒ Buy/sell decisions
- ☐ Other, specify
- ☐ Index incorporating ESG issues (for passively managed funds)

LEI 16	Voluntary	Descriptive	PRI 1
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LEI 16.1 Indicate if you believe that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.

a) Impacted funds' financial performance

Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No

b) Reduced funds' risk or volatility

Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No

c) Improved funds' ESG performance

Screening	Thematic	Integration of ESG issues	Index incorporating ESG(for passively managed funds)
<input type="radio"/> Yes <input checked="" type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No

LEI 16.2	Describe how you are able to determine these outcomes and your actual performance.
-----------------	--

As we believe incorporating ESG considerations will add to long-term value, it is difficult to quantify performance and outcomes for a short-term horizon.

As screening only applies to cluster munitions and landmines, the increase in ESG performance is only marginal.

One evidence of outcome could be qualified by the performance of our Global ESG Fund which to date has been right in line with its benchmark.

LEI 17	Voluntary	Descriptive	PRI 1
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LEI 17.1	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.
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☒ ESG issue 1

ESG issue and explanation
<p>We were looking at a company with a single asset in Guatemala that was facing uncertainty over receiving its permits. Our engagement team did extra research and due diligence around the company's practices and commitments (information that was not already disclosed) which gave our investment team greater confidence in its strategy and outlook. With the extra comfort we were able to maximize the investment opportunity.</p>
ESG incorporation strategy applied
<p> <input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies <input type="checkbox"/> Index incorporating ESG issues </p>
Impact on investment decision or performance
<p>The company outperformed its mining peers in 2013.</p>

- ☐ ESG issue 2
☐ ESG issue 3
☐ ESG issue 4
☐ ESG issue 5

Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- ☒ We disclose it publicly

Provide URL

<http://www.bcimc.com/publications/pdf/ResponsibleInvesting/ResponsibleInvestingSummary2010-2011.pdf>

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☐ Yes
☒ No

**LEI
18.3**

Indicate the information your organisation proactively discloses to clients/ beneficiaries and/or the public regarding your approach to ESG incorporation.

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

**LEI
18.4**

Indicate how frequently you typically report this information.

Reporting to public	Reporting to clients/beneficiaries
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify	<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify

☐ We disclose it to clients and/or beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 18.5

Additional information. [Optional]

In our quarterly reporting as well as trustee orientation sessions, clients would receive a greater level of detail regarding our integration process since this is a proprietary methodology.

British Columbia Investment Management Corporation

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
LEA 01.1	Provide a brief overview of your organisation's approach to engagement.		

bcIMC has three dedicated professionals focused on engagement which includes proxy voting; direct dialogue with companies; collaborative engagements; and engagement with public policy makers and/or standard setters like industry associations. Our overall approach to engagement is fully described in our Shareholder Engagement Guidelines which identifies climate change; human rights; and shareholder rights as our engagement priority areas.

LEA 02	Mandatory	Gateway	PRI 1,2,3
LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.		

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input checked="" type="checkbox"/> Other, specify Collaborative engagements are particularly useful for markets we do not have regular access to. <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.2	Additional information. [Optional]
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We believe that interacting with companies on ESG risks brings more insight to our investment decisions and that by encouraging companies to manage ESG risks we are minimizing our own investment risk in the long term.

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.		

☒ Yes

LEA
03.2

Describe how you identify and prioritise engagements.

For proactive engagements we prioritize our top 200 equity holdings by market value annually and filter these based on ESG performance to identify risk and come up with a more concentrated list of companies. In addition, those who conduct proxy voting actively track companies that we should follow up based on our research that goes into voting decisions. Outside of proactive engagements we meet with companies visiting our office on sell-side marketing tours in order to raise ESG issues as well.

☐ No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA
04.1

Indicate if you define specific objectives for your engagement activities.

☒ Yes

☐ Yes, for all engagement activities

☐ Yes, for the majority of engagement activities

☒ Yes, for a minority of engagement activities

☐ No

LEA
04.2

Indicate if you monitor the actions that companies take following your engagements.

☒ Yes

☐ Yes, in all cases

☒ Yes, in the majority of cases

☐ Yes, in the minority of cases

LEA
04.3

Describe how you monitor and evaluate the progress of your engagement activities.

We have instituted an internal database to track engagement activity including all contact with a company. Using this database, we are able to track company progress.

☐ No

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

**LEA
05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

☒ Yes

**LEA
05.2**

Describe how you identify and prioritise collaborative engagements.

We have prioritized collaborative engagements for companies in overseas markets that are often difficult to access for foreign shareholders. When collaborative engagements are proposed we also factor in exposure to the issue, sector and companies involved to determine if it is a priority.

☐ No

LEA 06

Mandatory

Core Assessed

PRI 2

**LEA
06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

☒ Yes

☐ Yes, for all collaborative engagement activities

☒ Yes, for the majority of collaborative engagement activities

☐ Yes, for a minority of collaborative engagement activities

☐ No

**LEA
06.2**

Indicate if you monitor the actions companies take following your collaborative engagements.

☒ Yes

☐ Yes, in all cases

☒ Yes, in the majority of cases

☐ Yes, in the minority of cases

**LEA
06.3**

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

We utilize our internal database and/or the evaluation framework established by the PRI if it is a PRI collaboration.

☐ No

General processes for all three groups of engagers

LEA 09

Voluntary

Additional Assessed

PRI 1,2

LEA 09.1	Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.
-----------------	---

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 09.2	Additional information.
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This is the value of having engagement specialists within the Equities team because we can regularly share our insights and readily have informal discussions with the investment teams.

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
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LEA 10.1	Indicate if you track the number of companies you engage with.
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Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
-----------------	--

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	170
Collaborative engagements	4

LEA 11.2	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
-----------------	---

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 11.3	Indicate what percentage of your collaborative engagements you were a leading organisation during the reporting year. [Optional]
-----------------	--

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.5	Additional information. [Optional]
-----------------	------------------------------------

We had a low level of collaborative engagement for 2013 given the prioritization process at the PRI. Many collaborative engagements we were a part of via the Clearinghouse ended at the end of 2012 or early in 2013. The steering committees that bcIMC devoted a great deal of time to in 2013 were in the set-up phases so there were no company engagements associated with these.

LEA 12	Voluntary	Additional Assessed	PRI 2
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LEA 12.1	Indicate if your engagements in the reporting year covered E, S and/or G issues.
-----------------	--

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

LEA 12.2	Provide an estimated breakdown by E, S and/or G issues.
-----------------	---

	Individual / Internal staff engagements
--	---

	% Environmental only
--	----------------------

19

	% Social only
--	---------------

6

	% Corporate Governance only
--	-----------------------------

64

	% Overlapping ESG issues
--	--------------------------

11

100%

	Collaborative engagements
--	---------------------------

	% Environmental only
--	----------------------

50

	% Corporate Governance only
--	-----------------------------

25

	% Overlapping ESG issues
--	--------------------------

25

100%

LEA 12.3	Additional information.
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We have tracked 70 individual company meetings for 2013 in addition to 110 letters on say on pay and 28 letters on CDP disclosure.

LEA 13	Voluntary	Descriptive	PRI 2
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LEA 13.1	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
----------	--

☒ Yes

LEA 13.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
----------	--

	Number of company changes or commitments to change
Individual / Internal staff engagements	16
Collaborative engagements	3

☐ No

LEA 13.3	Additional information.
-----------------	-------------------------

To date, we have identified 9 companies that have adopted say on pay following our request. The other companies involve changes in compensation structure, improvements in human rights due diligence procedures, and improvements in anti-corruption measures.

LEA 14	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
-----------------	---

☒ Add Example 1

Topic or ESG issue	Say on Pay
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Encourage Canadian companies to adopt say on pay voluntarily.
Scope and Process	bcIMC sent letters to all Canadian companies on the S&P/TSX Composite asking them to discuss adopting say on pay at their next Compensation Committee meeting.
Outcomes	To date, 9 companies have agreed to adopt say on pay but many companies are still discussing in Committee and results will be more apparent next year.

☒ Add Example 2

Topic or ESG issue	Climate Change
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Encourage companies to improve disclosure on climate change risk to investors ideally through the CDP platform.
Scope and Process	bclMC sent 28 letters to Canadian companies encouraging a response to the CDP for 2013. We also had meetings with two companies focusing on CDP disclosure.
Outcomes	We have been able to identify 5 new companies that responded in 2013 after receiving a letter from bclMC.

☒ Add Example 3

Topic or ESG issue	Board Composition
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Seek changes to board composition due to long-standing director tenures.
Scope and Process	We conveyed both individually and collaboratively our desire to see Board refreshment at a Canadian mining company including additional mining expertise that was lacking on the Board.
Outcomes	The company announced several retirements scheduled for the next AGM as well as an additional 4 new nominees to be added to the Board.

☒ Add Example 4

Topic or ESG issue	ESG Disclosure
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	bcIMC is part of 2 working groups focused on improving ESG disclosure on the global stock exchanges to provide consistency and comparability.
Scope and Process	As a member of the PRI Sustainable Stock Exchange initiative we are actively encouraging stock exchanges to become partner exchanges and make a commitment to improve ESG disclosure in their local market. We are also working with others to encourage the TSX in Canada to continue its efforts to improve ESG disclosure.
Outcomes	So far 9 stock exchanges have become partners and the TSX has been improving its efforts including providing guidance to issuers with publications and workshops.

- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
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- ☒ We disclose it publicly

	please provide URL
--	--------------------

<http://www.bcimc.com/publications/pdf/ResponsibleInvesting/ResponsibleInvestingHighlights-2013Q4.pdf>

LEA 15.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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- ☒ Yes

**LEA
15.3**

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- ☐ Details of the selections, priorities and specific goals of engagement
- ☐ Number of engagements
- ☒ Breakdown of engagements by type/topic
- ☒ Breakdown of engagements by region
- ☒ An assessment of the current status of the engagement
- ☒ Outcomes that have been achieved from the engagement
- ☐ Other information

**LEA
15.4**

Indicate how frequently you typically report engagements information.

- ☐ Disclosed continuously (prior and post engagements)
- ☒ Disclosed quarterly
- ☐ Disclosed annually
- ☐ Disclosed every two years or less
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients and/or beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).		

We view proxy voting as the foundation of our shareholder engagement program because it is our opportunity each year to provide input on ESG issues with almost all of our portfolio companies. We vote all Canadian and US equities and the top 75% by market value of the rest of our equity holdings. We conduct all proxy voting activities in-house, including researching the issues, internal consultations between portfolio managers, capital markets research analysts, engagement staff and on occasion the equities vice president and CEO/CIO, engaging with some companies on contentious/high profile issues, recording our voting decisions into our inhouse database and reporting all voting quarterly, with reasons often included. If engagement under our Shareholder Engagement Guidelines fails to achieve results, we will file shareholder resolutions although this is a last resort.

Process

LEA 17	Mandatory	Descriptive	PRI 2
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LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
----------	---

Approach

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- ☐ the service provider voting policy signed off by us
- ☒ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain
- ☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA 19	Voluntary	Descriptive	PRI 2
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LEA 19.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.
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- ☐ Obtain confirmation that votes have been lodged:
- ☒ Participate in projects to improve the voting trail and/or to obtain vote confirmation
- ☐ None of the above

LEA 19.2	Provide additional information on your organisation's vote confirmation efforts.
----------	--

We record our votes in an in-house database. Our voting platform service provider sends an e-mail that our vote has been recorded with them. That confirmation is saved in our database. We do not have the ability to determine if the vote is actually cast at the meeting.

We are working on systemic reform of the proxy voting system and one of the goals is to have "end-to-end confirmation" so that we will know that our votes are actually counted. We are active participants in the coalition being formed that includes all the players in the Canadian voting system on this issue. We are also working with Canadian peers on this issue, including meetings and submissions to the securities commissions across Canada.

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1	Indicate if your organisation has a securities lending programme.
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☒ Yes

LEA 20.2	Indicate how voting is addressed in securities lending programme.
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Please select one of the following

- ☒ We recall most securities for voting on all ballot items
- ☐ We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
- ☐ We occasionally recall some securities for voting on some ballot items on an ad-hoc basis
- ☐ We empower our securities lending agent to decide when to recall securities for voting purposes
- ☐ We do not recall our shares for voting purposes
- ☐ Other (please specify)

☐ No

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
----------	---

- ☐ Yes, in most cases
- ☒ Sometimes, in the following cases:
 - ☒ votes in selected markets
 - ☐ votes on certain issues (all markets)
 - ☐ votes for significant shareholdings (all markets)
 - ☐ other, explain
- ☐ No
- ☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2	Additional information. [Optional]
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We often convey our voting record directly to Canadian companies during meetings but in some cases (say on pay) we will provide written rationale for not supporting it to the Chair of the Compensation Committee.

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

88

	Specify the basis on which this percentage is calculated
--	--

- ☐ of the total number of ballot items on which you could have issued instructions
- ☐ of the total number of company meetings at which you could have voted
- ☒ of the total value of your listed equity holdings on which you could have voted

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
-----------------	--

bclMC votes all Canadian and US equities but when it comes to global securities we vote 75% of the market value.

☐ We do not track or collect this information

LEA 22.3	Additional information. [Optional]
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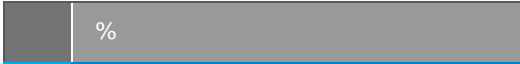
In 2013, we voted on 7,963 issues at 1,727 company meetings.

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

☒ Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	 57.5
Against (opposing) management proposals	 42.5
Abstentions	 0

100%

LEA 23.3	For the reporting year, describe your approach towards voting on shareholder resolutions.
-----------------	---

In 2013, we voted in favor of 70% of all shareholders' resolutions. When reporting specifically on resolutions specific to environmental and social considerations, we voted in favor of 57% of them.

We apply our same guidelines to shareholders' resolutions and to management's proposals, especially for corporate governance issues. But when it comes to resolutions on environmental and social issues, our guidelines reflect a case-by-case approach with the aim of improving the firm's public image and reputation and reducing exposure to risks. We believe that companies who give careful considerations to issues of environmental and social responsibility will add long-term value to shareholders. We generally support requests for increased disclosure about the environmental and social impacts of a company's operations and products. We will also support efforts to require companies to take specific risk management actions or to adopt specific policies aimed at protecting consumers, communities, broad society and the environment if, amongst others, the company's actions and policies lag its peers, there has been controversy, litigation or fines stemming from its activities and/or the proposed actions and policies will enhance its reputation as a market leader and a responsible corporation. Finally, our approach also seeks to be consistent with the commitments bclMC made to responsible investor organizations and with internationally recognized best practices.

☐ No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 24.1	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
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☒ Yes

LEA 24.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.
-----------------	---

	Total number
--	--------------

1

LEA 24.3	Indicate what percentage of these ESG shareholder resolutions.
-----------------	--

Went to vote	<div><div></div>%</div> 100
Were withdrawn due to changes at company and/or negotiations with the company	<div><div></div>%</div> 0
Were withdrawn for other reasons	<div><div></div>%</div> 0

	Total
--	-------

100%

	50-20% approval
--	-----------------

1

LEA 24.5	Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.
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We co-filed a proposal with Twenty-First Century Fox (formerly News Corp) calling for the appointment of an independent Chair of the Board. The proposal received support from 29% of all shareholders but over 60% from independent shareholders once the shares controlled by the Murdoch family are removed from the calculation.

☐ No

LEA 25	Voluntary	Descriptive	PRI 2
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LEA 25.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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☒ Add Example 1

Topic or ESG issue	Board Composition - Independent Chair (Co-filing Shareholder Proposal) - Twenty-First Century Fox
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Increase the board's ability to exercise independent judgement of company management and establish an appropriate balance of power between management and directors. Having either an independent Chair or an identified independent lead director to whom duties have been assigned so to provide an effective counterbalance to a non-independent Chair enhances accountability and helps ensure that the board serves to represent the interests of shareholders, not management.
Scope and Process	For the first time in the United States, bcIMC co-filed a shareholder proposal with the Christian Brothers Investment Services of the US, supported by the Local Authorities Pension Fund of the UK, calling for the appointment of an independent Chair. Other global investors representing \$1.9 trillion in assets under management issued a public letter of support.
Outcomes	The proposal failed despite receiving approval from two-thirds of the non-Murdoch family shareholders, highlighting the problems with a dual class share structure.

☒ Add Example 2

Topic or ESG issue	Board Composition - Proxy Battle - Agrium
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	<p>For direction elections in general as well as in the context of a proxy battle, bcIMC puts a major focus on board quality. We vote for director nominees and board structures/processes that we believe will contribute most to maximizing shareholder value. The principle responsibility of the board of directors is to foster the long-term success of the company, consistent with its fiduciary duty to shareholders. To effectively perform its critical functions, the board must be composed of members who are independent of management and accountable to shareholders and who possess the proper abilities and values.</p>
Scope and Process	<p>A significant amount of time was spent meeting with both Agrium management and Directors as well as the dissident JANA Partners and their proposed nominees. After extensive analysis and reflection, we determined that we were more comfortable with the current Board as two additional nominees were added with agricultural expertise. We also opposed the compensation structure that had been arranged with JANA's nominees to offer them incentive compensation tied to JANA's profits as we believe that these payments would have compromised the independence of those directors and were not designed to build long term shareholder value.</p>
Outcomes	<p>Activist investor JANA was not successful in its high profile proxy battle with Agrium as none of JANA's five nominees for the board of directors were elected. The entire incumbent Board was re-elected.</p>

☒ Add Example 3

Topic or ESG issue	Executive Compensation - Oracle
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Executive compensation should be clearly disclosed, reasonable, have strong link to long-term performance and minimize non-performance or potential 'pay for failure' components. The board of directors and the Compensation Committee should demonstrate good stewardship of investor's interests and pay-for-performance should be emphasized in the compensation programme.
Scope and Process	bclMC voted against Oracle's executive compensation which continues to be poorly structured because of an over-reliance on huge stock option awards without performance requirements and use of a single performance metric (no details disclosed) in the short-term cash bonus plan, which was not met but still resulted in awards that executives voluntarily declined. Oracle failed last year's advisory vote and there was significant opposition to the re-election of compensation committee members. Despite that, the board did not make any changes to the executive compensation program. bclMC met with Oracle which began to contact shareholders when it became clear that board members were in danger this year of triggering the majority vote policy requiring them to tender their resignation if they failed to receive support from a majority of shareholders. Oracle is now promising to review compensation.
Outcomes	The company lost the say on pay vote again this year with 57% votes against. The directors were re-elected but Compensation Committee members received less than 60% support.

☒ Add Example 4

Topic or ESG issue	Executive Compensation & Board Independence - Barrick Gold
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	<p>We value director's independence as the board must be able to exert authority over management's recommendations and to objectively evaluate company and executive performance. This can be best achieved by constituting the board with a majority of unrelated directors.</p> <p>Executive compensation should be clearly disclosed, reasonable, have strong link to long-term performance and minimize non-performance or potential 'pay for failure' components. The board of directors and the Compensation Committee should demonstrate good stewardship of investor's interests and pay-for-performance should be emphasized in the compensation programme.</p>
Scope and Process	<p>Prior to Barrick's AGM taking place, we issued a public joint statement along with 7 of Canada's largest institutional investors stating that we would vote against both the Advisory Resolution on Executive Compensation and the election of the members of the Compensation Committee. A letter had been sent to the Chairman of the Board prior to issuing the joint statement. In addition to Committee members, we voted against almost all board directors as our sense is that the Board consists of Directors with very long tenures who may not be able to act independently.</p>
Outcomes	<p>Over the course of the year following the 2013 AGM, bclMC met at different occasions with management and with board members to convey our concerns in details around independence on the Board and excessive compensation as illustrated by the 85% vote against the compensation structure. We discussed changes to be made to the compensation program and we voiced our preference regarding certain features. Changes have been made on the Board composition and we expect changes on compensation to be formalized for this year's vote.</p>

☒ Add Example 5

Topic or ESG issue	Greenhouse Gas (GHG) Emissions Reduction Targets (Shareholder Proposal) – Exxon Mobil
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	For resolutions on environmental issues, we take a case-by-case approach with the aim of improving the firm's public image and reputation and reducing exposure to risks. We believe that companies who give careful considerations to issues of environmental responsibility will add long-term value to shareholders. We generally support requests for increased disclosure about the environmental impacts of a company's operations and products. We are closely monitoring climate change issues and support various initiatives to tackle this risk.
Scope and Process	We consider the setting of GHG reduction targets as a specific risk management action. We voted in favor of this resolution, as for similar resolutions at other companies, so that the company's actions and policies will enhance its reputation as a market leader and a responsible corporation, align with developing best practices and better prepare it to face potential regulatory changes and a lower carbon intensity future.
Outcomes	Over 26% of the votes cast were in support of the resolution compared to an average 21% support for environmental and social shareholders' resolutions in the United States. Our vote position aligns with our various engagements with companies, and initiative through the CDP, to obtain more disclosure on GHG emissions and associated reduction targets.

☒ Add Example 6

Topic or ESG issue	Disclosure on Fracking Practices (Shareholder Proposal) - Chevron
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	For resolutions on environmental issues, we take a case-by-case approach with the aim of improving the firm's public image and reputation and reducing exposure to risks. We believe that companies who give careful considerations to issues of environmental responsibility will add long-term value to shareholders. We generally support requests for increased disclosure about the environmental impacts of a company's operations and products. We are closely monitoring emerging issues related to hydraulic fracturing (fracking) and we support various initiatives to increase disclosure associated with this practice as well as risk mitigation strategies.
Scope and Process	We consider necessary for investors to have access to information related to the practice of hydraulic fracturing in order to assess the risks associated with the companies we invest in. We voted in favor of this resolution for increased disclosure which is submitted to a vote for a 4th year in a row, as for similar resolutions at other companies, so that the company's actions and policies will enhance its reputation as a responsible corporation, better align with emerging best practices. While the company provides general information about hydraulic fracturing practices, shareholders would benefit from additional specific disclosure especially quantitative indicators.
Outcomes	Over 30% of the votes cast were in support of the resolution compared to an average 21% support for environmental and social shareholders' resolutions in the United States. Our vote position aligns with our various engagements with companies to obtain more disclosure on risks associated with fracking.

- ☐ Add Example 7
☐ Add Example 8
☐ Add Example 9
☐ Add Example 10

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
----------	--

- ☒ We disclose it publicly

provide URL

<http://www.bcimc.com/ResponsibleInvesting/Reporting.asp>

**LEA
26.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

☒ Yes

**LEA
26.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- ☒ All voting decisions
- ☐ Some voting decisions
- ☐ Only abstentions and opposing vote decisions
- ☐ Summary of votes only

Indicate what level of explanation you provide

- ☐ Explain all voting decisions
- ☒ Explain some voting decisions
- ☐ Only explain abstentions and votes against management
- ☐ No explanations provided

**LEA
26.4**

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
- ☐ Continuously (soon after votes are cast)
- ☒ Quarterly or more frequently
- ☐ Between quarterly and annually
- ☐ Less frequently than annually
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

British Columbia Investment Management Corporation

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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Overview

FI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

FI 01.1

Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – corporate

Strategies

- ☐ Passive
- ☐ Active – quantitative (quant)
- ☒ Active - fundamental and other active strategies

Percentage of internally managed fixed income - corporate

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

FI 02

Mandatory to Report Voluntary to Disclose

Peering

General

FI 02.1

Provide a breakdown of your internally managed fixed income investments by credit quality.

Credit quality	Fixed Income - Corporate	
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	
High yield	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	

FI 02.2

Provide a breakdown of your fixed income investments between primary and secondary market.

Market	Fixed Income - Corporate	
Primary market (new issues)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	

ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
FI 03.1	Provide a brief overview of how you incorporate ESG issues in fixed income investments.		
	Fixed Income - Corporate		

Corporate bonds are an important part of our clients' portfolio. We recognize that flawed corporate governance practices can adversely impact bondholders by exposing us to excessive or unforeseen credit risk. Assessing governance issues - including ownership, executive succession planning, board effectiveness, compensation, and disclosure - is integral to our credit risk analysis. We are a founding member of the Canadian Bond Investors' Association (CBIA). This group, established in 2011, advocates for the rights of investors in Canadian bonds. We sit on the Board and are an active member of the advocacy committee. We urged securities regulators to strengthen issuer disclosure and tighten regulations around bond issuance. The CBIA has also encouraged rating agencies to disclose the new methodologies used to rate banks.

In 2013, the CBIA hosted an investor conference call on the topic of Great West Life and their tactic of using a consent fee. Investors were concerned about the precedent that Great West Life was setting in this case and investors conveyed their concerns to RBC who was advising Great West Life. In the end, Great West Life amended the consent solicitation which was a significant accomplishment for the CBIA.

Fixed Income - Corporate

Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
-------	-----------	-----------------------	-------

FI 04.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.
----------------	--

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☒ Integration alone (i.e. not combined with any other strategies)

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	<table> <tr> <td></td><td>%</td></tr> <tr> <td>100</td><td></td></tr> </table>		%	100	
	%				
100					

- ☐ Screening + Integration strategies
- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☐ No incorporation strategies applied

	Total actively managed fixed income - corporate
--	--

100%

FI 04.2	Describe your primary reasons for choosing a particular incorporation strategy.
----------------	---

The primary reason is that this integration strategy utilizes the integration process already developed for equities. By integrating this strategy the goal is to improve risk-adjusted returns for our clients.

FI 05	Voluntary	Additional Assessed	PRI 1
--------------	------------------	----------------------------	--------------

FI 05.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
----------------	---

Type of ESG information

- ☐ Raw ESG company data
- ☒ Issuer-related analysis or ratings

Describe who provides this information.

Our external research provider, MSCI, provides this information.

- ☐ Sector-related analysis or ratings
- ☐ Country-related analysis or ratings
- ☐ Screened bond list
- ☐ Issue-specific analysis or ratings
- ☐ Other, specify

(C) Implementation: Integration of ESG factors

FI 10	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 10.1	Describe how you integrate ESG issues into investment decision-making processes.
---------	--

ESG issues are considered in assessing whether the borrower is a creditworthy counterparty. In addition, bcIMC made its first green bond purchase for our Global Government Bond Fund. The green bond was issued by the International Finance Corporation and is fully guaranteed by the World Bank.

FI 11	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

FI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
---------	---

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 11.2

Additional information. [Optional]

In 2013, we implemented systematic reviews of ESG for corporate fixed income. On a case-by-case basis, further reviews would be carried out when the initial review indicates any problematic areas of concern.

FI 12	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 12.1

Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☐ Company information and/or ratings on ESG are updated regularly
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

FI 12.2

Describe how ESG information is held and used by your portfolio managers.

- ☐ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☐ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
-------	-----------	---------------	---------

FI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

☒ We disclose it publicly

Provide URL

<http://www.bcimc.com/publications/default.asp>

FI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

☒ Yes

FI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

☒ Broad approach to ESG incorporation

☐ Detailed explanation of ESG incorporation strategy used

FI 18.4

Indicate how frequently you typically report this information.

☐ Quarterly or more frequently

☒ Between quarterly and annually

☐ Less frequently than annually

☐ Other, specify

☐ No

☐ We disclose it to clients/beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries

FI 18.5

Additional information. [Optional]

Our Annual Report has a section on how each asset class is approaching Responsible Investing.

Engagement in fixed income investments

Fixed Income - Corporate

FI 19	Voluntary	Descriptive	PRI 2
-------	-----------	-------------	-------

FI 19.1

Indicate if you engage with corporate issuers.

☐ Yes

☒ No

British Columbia Investment Management Corporation

Reported Information

Public version

Direct – Private Equity

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Overview

PE 01

Mandatory to Report Voluntary to Disclose

Peering

General

PE 01.1

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total	100%

PE 02

Mandatory to Report Voluntary to Disclose

Peering

General

PE 02.1

Indicate the level of ownership you typically hold in your private equity investments.

- ☐ a majority stake (>50%)
- ☐ 50% stake
- ☐ a significant minority stake (between 10-50%)
- ☒ a minority stake (<10%)
- ☐ a mix of ownership stakes

PE 04	Mandatory	Core Assessed	PRI 2
-------	-----------	---------------	-------

PE 04.1	Indicate if your organisation's investment guidelines for private equity refer to responsible investment.
---------	---

- ☒ Our investment guidelines do refer to responsible investment
- ☐ Our investment guidelines do not refer to responsible investment
- ☐ We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
-------	-----------	---------------	-----------

PE 05.1	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
---------	---

- ☐ Yes
- ☒ No

PE 05.4	Additional information. [Optional]
---------	------------------------------------

This does not apply as bcIMC does not fundraise. However, our Investment Memorandums would include responsible investment language.

PE 06	Voluntary	Additional Assessed	PRI 4
-------	-----------	---------------------	-------

PE 06.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients.
---------	---

- ☐ We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ Our clients do not request us to make formal commitments to responsible investment in private equity

PE 06.2	Additional information.
---------	-------------------------

This does not apply to our organization as we do not fundraise. However, bcIMC is committed to taking ESG considerations into account when making investment as it believes it adds to long-term returns.

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
-------	-----------	---------	-------

PE 07.1

Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

☒ Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional]

Investments in private equity and infrastructure are often made with a very long-term outlook - sometimes beyond 20 years. As ESG issues can develop over time and affect companies, sectors and regions, assessing these factors are integral to our due diligence process for examining opportunities. In addition to financial performance, we assess the governance model of the prospective acquisition and commission detailed reports on legal, environmental, regulatory, and social factors. Potential risks are incorporated into our investment strategy. And depending on our ownership position, we may also play a more active role in addressing these risks with the companies. Our activities are aligned with the RPI's Responsible Investment in Private Equity guide for limited partners.

Our portfolio also includes a number of fund investments. In 2009, we endorsed the Institutional Limited Partners Association's Private Equity Principles, which provides a framework for governance and transparency.

☐ No

PE 08	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

PE 08.1

Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process.

☒ Internal staff

Specify role

Legal Counsel

☒ External resources

- ☐ Environmental advisors
- ☐ Social advisors
- ☐ Corporate governance advisors
- ☐ Regulatory and/or legal advisors
- ☐ Other, specify type of advisors/roles
- ☐ No use of internal or external advice on ESG issues

PE 08.2	Additional information.
---------	-------------------------

The use of external resources/reports will be dependent on the deal in question and may involve a combination of the above.

PE 09	Mandatory	Core Assessed	PRI 1,3
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PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
---------	--

ESG issues

☒ Environmental

	List up to three typical examples of environmental issues
--	---

Examine records of environmental compliance

Look into outstanding and potential environmental litigation

Assess policies in place to mitigate environmental risks

☒ Social

	List up to three typical examples of social issues
--	--

Look into outstanding and potential social risks

Assess relationship with employees and unions

☒ Governance

	List up to three typical examples of governance issues
--	--

Evaluation of management quality

Evaluation of policies in place

Governance best practices may be a pre-requisite

PE 10	Voluntary	Additional Assessed	PRI 1,3
-------	-----------	---------------------	---------

PE 10.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
----------------	--

- ☒ Raw data from target company
- ☒ Benchmarks against other companies
- ☒ Sector level data/benchmarks
- ☒ Country level data/benchmarks
- ☒ Reporting standards, industry codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. customers and suppliers)
- ☒ Advice from external resources
- ☐ Other, specify
- ☐ We do not track this information

PE 11	Voluntary	Additional Assessed	PRI 1,2
--------------	------------------	----------------------------	----------------

PE 11.1	During deal structuring, indicate if your organisation typically encourages continuous improvements from potential investees with regard to their management of ESG issues.
----------------	---

- ☒ Yes
- ☐ No

PE 12	Voluntary	Additional Assessed	PRI 1
--------------	------------------	----------------------------	--------------

PE 12.1	Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.
----------------	---

- ☒ ESG issues helped identify risks and/or opportunities for value creation
- ☒ ESG issues led to the abandonment of potential investments
- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☐ ESG issues were considered but did not have an impact on the investment selection process
- ☐ Other, specify
- ☐ We do not track this potential impact

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
--------------	------------------	------------------------------	--------------

PE 13.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
----------------	---

- ☒ Yes

PE 13.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- ☐ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☒ 10-50% of portfolio companies
- ☐ <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

☒ Environmental

List up to three example targets of environmental issues

Remediation of identified risks

☒ Social

List up to three example targets of social issues

Reputation management

Relationship with communities

☒ Governance

List up to three example targets of governance issues

Policy implementation

Management performance and turnover

☐ We do not set and/or monitor against targets

☐ No

PE 14

Mandatory

Core Assessed

PRI 2

PE 14.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- ☐ Yes
- ☒ No

PE 15

Voluntary

Additional Assessed

PRI 2

PE 15.1

Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.

Types of actions taken by portfolio companies

- ☐ Allocate responsibility for ESG issues to board/senior management
- ☐ Composition of board ensure ESG expertise
- ☒ Consider ESG issues in risk management processes

Implemented by percentage of portfolio companies

- ☐ >90% of portfolio companies
- ☒ 51-90% of portfolio companies
- ☐ 10-50% of portfolio companies
- ☐ <10% of portfolio companies
- ☐ We do not track this information

(in terms of total number of portfolio companies)

- ☒ Define performance targets for applicable ESG issues in operations

Implemented by percentage of portfolio companies

- ☐ >90% of portfolio companies
- ☐ 51-90% of portfolio companies
- ☒ 10-50% of portfolio companies
- ☐ <10% of portfolio companies
- ☐ We do not track this information

(in terms of total number of portfolio companies)

- ☐ Define when engagements with stakeholders should be carried out to discuss ESG issues
- ☐ Other actions, specify

PE 15.2	Describe how your organisation contributes to the portfolio's management of ESG issues.
----------------	---

When bcIMC holds a board seat, it is able to address ESG issues, when required. Otherwise, bcIMC ensures that appropriate checks and balances are put in place at the onset of the investment.

PE 16	Voluntary	Descriptive	PRI 2,3
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PE 16.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
----------------	---

Type of reporting

- ☐ Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated
- ☐ Standalone reports highlighting targets and/or KPIs covering ESG issues
- ☐ Other, specify
- ☒ No reporting on ESG issues requested and/or provided by portfolio companies

PE 17	Voluntary	Additional Assessed	PRI 2
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PE 17.1	Indicate whether your organisation discloses information on ESG issues to potential buyers prior to exit for private equity investments.
----------------	--

- ☐ We always include ESG issues in pre-exit information
- ☐ We include ESG issues in pre-exit information in the majority of cases
- ☐ We include ESG issues in pre-exit information in the minority of cases
- ☐ We do not include ESG issues in pre-exit information

PE 17.3	Additional information.
----------------	-------------------------

bclMC does not typically lead the exits in its direct portfolio. However, it is expected that ESG considerations are included in pre-exit information as they provide valuable information to prospective buyers as best practices may add to the company's value.

Outputs and outcomes

PE 18	Voluntary	Additional Assessed	PRI 1,2
--------------	------------------	----------------------------	----------------

PE 18.1	Indicate whether your organisation measures how your approach to ESG issues in private equity investments has affected financial and/or ESG performance.
----------------	--

	Financial performance
--	-----------------------

- ☐ We measure how ESG issues affect financial performance
- ☒ We do not measure how ESG issues affect financial performance

	ESG performance
--	-----------------

- ☐ We measure changes in ESG performance
- ☒ We do not measure changes in ESG performance

PE 18.4	Additional information.
----------------	-------------------------

This type of measurement has some methodological challenges in determining direct links.

Communication

PE 20	Mandatory	Core Assessed	PRI 6
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PE 20.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

☒ Disclose publicly

provide URL

<http://www.bcimc.com/publications/default.asp>

PE 20.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

☐ Yes

☒ No

PE 20.3

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients (LPs)/beneficiaries.

Public

- ☐ ESG information in relation to our pre-investment activities
- ☒ ESG information in relation to our post-investment monitoring and ownership activities
- ☐ Information on our portfolio companies' ESG performance
- ☐ Other, specify

Clients (LPs)/beneficiaries

- ☒ ESG information in relation to our pre-investment activities
- ☒ ESG information in relation to our post-investment monitoring and ownership activities
- ☒ Information on our portfolio companies' ESG performance
- ☐ Other, specify

PE 20.4

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients (LPs)/beneficiaries.

Public

- ☐ Quarterly or more frequently
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify

Clients (LPs)/Beneficiaries

- ☒ Quarterly or more frequently
- ☐ Semi annually
- ☐ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify

PE 20.5	Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]
----------------	--

bcIMC's annual report provides an overview on how Responsible Investing is addressed by each asset class, including private equity. Clients would receive more detailed information and more regular reporting within the quarterly report cycle.

- ☐ Disclose to investor clients (LPs)/beneficiaries only
- ☐ No proactive disclosure to the public or to clients (LPs)/beneficiaries

PE 21	Voluntary	Descriptive	PRI 6
--------------	------------------	--------------------	--------------

PE 21.1	Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).
----------------	---

Not applicable as bcIMC does not have LPs.

British Columbia Investment Management Corporation

Reported Information

Public version

Direct - Property

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Overview

PR 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 01.1

Provide a breakdown of your organisation's internally managed property investments by equity and debt.

Property investments instruments

☒ Equity investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10%

PR 01.2

Indicate the level of ownership you typically hold in your property investments.

- ☒ a majority stake (>50%)
- ☐ a 50% stake
- ☐ a significant minority stake (between 10-50%)
- ☐ a limited minority stake (<10%)
- ☐ a mix of ownership stakes

☒ Debt investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Debt investments	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10%

Total 100%

☐ N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 02

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 02.1

Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed via third-party property managers appointed by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Total	100%

PR 03	Voluntary	Descriptive	General
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PR 03.1	Indicate up to three of your largest property types by AUM.
---------	---

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
---------	---

☒ Yes

PR 05.2	Provide a URL if your RPI policy is publicly available. [Optional]
---------	--

<http://www.bcimc.com/ResponsibleInvesting/Default.asp>

☐ No

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6
-------	-----------	---------------	-----------

PR 06.1	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
---------	---

☒ Yes

PR 06.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- ☒ Policy and commitment to responsible investment
 - ☒ Always
 - ☐ In a majority of cases
 - ☐ In a minority of cases
- ☐ Approach to ESG issues in pre-investment processes
- ☐ Approach to ESG issues in post-investment processes

PR 06.3

Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]

Responsible investing policy is mentioned

☐ No

Pre-investment (selection)

PR 08

Mandatory

Gateway

PRI 1

PR 08.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

- ☒ Yes
- ☐ No

PR 10

Mandatory

Core Assessed

PRI 1,3

PR 10.1

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.

ESG issues

☒ Environmental

List up to three typical examples of environmental issues

Energy Efficiency

Environmental site assessment

☒ Social

List up to three typical examples of social issues

Amenities to serve the collective well being of tenants/community

☒ Governance

List up to three typical examples of governance issues

How the property will be responsibly managed going forward

Selection, appointment and monitoring third-party property managers

PR 13

Mandatory

Core Assessed

PRI 4

PR 13.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

☒ Yes

PR 13.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- ☒ Selection process of property managers incorporated ESG issues
 - ☒ For all third party property managers
 - ☐ For a majority of property managers
 - ☐ For a minority of property managers
- ☒ Contractual requirements when appointing property managers includes ESG issues
 - ☒ For all third party property managers
 - ☐ For a majority of property managers
 - ☐ For a minority of property managers
- ☒ Monitoring of property managers covers ESG responsibilities and implementation
 - ☐ For all third party property managers
 - ☒ For a majority of property managers
 - ☐ For a minority of property managers

☐ No

Post-investment (monitoring and active ownership)

Overview

PR 14

Mandatory

Gateway

PRI 2

PR 14.1

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

☒ Yes

PR 14.2

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- ☒ We consider ESG issues in property monitoring and management
- ☒ We consider ESG issues in property developments and refurbishments
- ☒ We consider ESG issues in property occupier engagements
- ☒ We consider ESG issues in community engagements related to our properties
- ☐ We consider ESG issues in other post-investment activities, specify

☐ No

Property monitoring and management

PR 15

Mandatory

Core Assessed

PRI 2,3

PR 15.1

Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- ☐ >90% of property assets
- ☐ 51-90% of property assets
- ☐ 10-50% of property assets
- ☒ <10% of property assets

(in terms of number of property assets)

PR 15.2

Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- ☐ Environmental
- ☐ Social
- ☐ Governance
- ☒ We do not set and/or monitor against targets

Property developments and refurbishments

PR 17

Mandatory

Core Assessed

PRI 2

PR 17.1	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
----------------	---

- ☒ >90% of active developments and refurbishments
- ☐ 51-90% of active developments and refurbishments
- ☐ 10-50% of active developments and refurbishments
- ☐ <10% of active developments and refurbishments
- ☐ N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.
----------------	--

- ☒ Minimum environmental site selection requirements
- ☒ Minimum environmental site development requirements
- ☒ Sustainable construction materials
- ☒ Minimum water efficiency requirements
- ☒ Minimum energy efficiency requirements
- ☐ Energy generation from on-site renewable sources
- ☒ Waste management plans at sites
- ☒ Health and safety management systems at sites
- ☒ Construction contractors comply with sustainability guidelines
- ☐ Other, specify

Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2
--------------	------------------	----------------------	--------------

PR 18.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
----------------	---

- ☒ >90% of occupiers
- ☐ 51-90% of occupiers
- ☐ 10-50% of occupiers
- ☐ <10% of occupiers

(in terms of number of occupiers)

PR 18.2

Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- ☒ Distribute a sustainability guide to occupiers
- ☒ Organise occupier events focused on increasing sustainability awareness
- ☒ Deliver training on energy and water efficiency
- ☒ Deliver training on waste minimisation
- ☒ Provide feedback on energy and water consumption and/or waste generation
- ☒ Provide feedback on waste generation
- ☒ Carry out occupier satisfaction surveys
- ☐ Other, specify

Communication

PR 23**Mandatory****Core Assessed****PRI 6****PR 23.1**

Indicate if your organisation proactively discloses ESG information on your property investments.

- ☐ Disclose publicly
- ☒ Disclose to clients/beneficiaries only

PR 23.2

Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- ☐ Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- ☐ Other property reporting standards, specify
- ☒ No property specific reporting standards are used

PR 23.4

Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.

- ☒ ESG information on how you select property investments
- ☒ ESG information on how you monitor and manage property investments
- ☒ Information on your property investments' ESG performance
- ☐ Other, specify

PR 23.5

Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.

- ☒ Quarterly or more frequently
- ☐ Semi annually
- ☐ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify
- ☐ No proactive disclosure to the public or to clients/beneficiaries

British Columbia Investment Management Corporation

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

INF 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

INF 01.1

Provide a breakdown of your organisation's internally managed infrastructure investments by equity and debt.

Infrastructure investment instruments	Percentage of your internally managed infrastructure investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Debt investments	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total	100%

INF 01.2

Indicate the level of ownership you typically hold in your infrastructure investments.

- ☐ a majority stake (>50%)
- ☐ a 50% stake
- ☒ a significant minority stake (between 10-50%)
- ☐ a minority stake (<10%)
- ☐ a mix of ownership stakes
- ☐ N/A, we hold 100% debt investments

INF 02

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

INF 02.1

Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Total	100%

INF 02.2	Additional information. [Optional]
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bclMC does not typically use third-party operators. We would typically have a direct equity stake in the company that controls the operations of infrastructure assets, hold board seats, and participate in various committees.

INF 03	Voluntary	Descriptive	General
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INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.
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Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input type="radio"/> Transportation <input checked="" type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input checked="" type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input checked="" type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

INF 05	Mandatory	Core Assessed	PRI 1-6
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INF 05.1	Indicate if your organisation has a responsible investment policy for infrastructure.
<input checked="" type="radio"/> Yes <input type="radio"/> No	

Fundraising of infrastructure funds

INF 06	Mandatory	Core Assessed	PRI 1,4,6
--------	-----------	---------------	-----------

INF 06.1	Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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☐ Yes

☒ No

INF 06.4	Additional information. [Optional]
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bcIMC does not fundraise so we do not use PPMs.

INF 07	Voluntary	Additional Assessed	PRI 4
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INF 07.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.
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☐ We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters

☐ In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters

☐ In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters

☐ We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters

☐ Our clients do not request us to make formal commitments to responsible investment in infrastructure

INF 07.3	Additional information.
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This does not apply to our organization as we do not fundraise. However, bcIMC is committed to taking ESG considerations into account when making investment as it believes it adds to long-term returns.

Pre-investment (selection)

INF 08	Mandatory	Gateway	PRI 1
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INF 08.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
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☒ Yes

INF 08.2

Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection. [Optional]

In respect to large direct investments we incorporate the following into our due diligence procedures pre-investment:

- Commission detailed environmental reviews prior to investing using a respected 3rd party advisor;
- Negotiate detailed shareholder arrangements that define the responsibilities of the new company board;
- shareholder rights.
-
- Review employment policies and practices, stakeholder engagement, and assess level of interaction with the communities in which they operate;
- Conduct legal review of historic and current litigation;
- Review relationship with regulatory bodies including negative rulings or fines levied;
- Incorporate the results of the analysis above into our pro-forma plan including addressing areas identified as deficient.

☐ No

INF 09	Voluntary	Descriptive	PRI 1,4
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INF 09.1

Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.

☒ Internal staff

☐ Specify role

☐ Specify role

☐ Specify role

☒ External resources

☒ Environmental advisors

☒ Social advisors

☐ Corporate governance advisors

☒ Regulatory and/or legal advisors

☐ Other, specify type of advisors/roles

☐ No use of internal or external advice on ESG issues

INF 10	Mandatory	Core Assessed	PRI 1,3
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INF 10.1

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

ESG issues

☒ Environmental

List up to three typical examples of environmental issues

Potential environmental risk from operations (spills)

Litigation pending and settled
Remediation action taken

☒ Social

List up to three typical examples of social issues

Relations with employees and/or unions
Stakeholder engagement policies
Social impact of operations

☒ Governance

List up to three typical examples of governance issues

Management quality - background searches
Governance policies in place
Certifications received

INF 11	Voluntary	Additional Assessed	PRI 1,3
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INF 11.1 Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.

- ☒ Raw data from the target infrastructure asset/company
- ☒ Benchmarks/ratings against similar infrastructure asset
- ☒ Sector level data/benchmarks
- ☒ Country level data/benchmarks
- ☒ Reporting standards, infrastructure sector codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. contractors and suppliers)
- ☒ Advice from external sources
- ☐ Other, specify
- ☐ We do not track this information

INF 12	Voluntary	Additional Assessed	PRI 1
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INF 12.1 Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.

- ☒ ESG issues helped identify risks and/or opportunities for value creation
- ☒ ESG issues led to the abandonment of potential investments
- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☐ ESG issues were considered but did not have an impact on the investment selection process
- ☐ Other, specify
- ☐ We do not track this potential impact

Post-investment (monitoring and active ownership)

Overview

INF 14	Mandatory	Gateway	PRI 2
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INF 14.1 Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.

☒ Yes

INF 14.2 Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- ☒ We consider ESG issues in the monitoring and operation of infrastructure
- ☒ We consider ESG issues in infrastructure maintenance
- ☒ We consider ESG issues in stakeholder engagements related to our infrastructure
- ☐ We consider ESG issues in other post-investment activities, specify

INF 14.3 Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

bclMC invests in stand-alone companies with internalised operations teams. ESG policies are therefore established and enforced at the Board level. bclMC generally seeks to make investments material enough to occupy a Board seat. We expect our companies to exhibit good corporate social responsibility, and expect management teams to foster a culture of engaging with the communities they operate in. Management teams provide status reports detailing ESG issues to the Board as part of standard reporting requirements. Sub-committees are established to address ESG issues as required.

☐ No

Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2
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INF 15.1 Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.

- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 15.2

Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

☒ Environmental

List up to three example targets per issue

Carbon emissions

Leakage/spills

Dust/fines

☒ Social

List up to three example targets per issue

Employee satisfaction

Safety incidents

Monitoring of press and complaints

☒ Governance

List up to three example targets per issue

Regulatory risk & Relationship with regulators

Policy & procedures

☐ We do not set and/or monitor against targets

INF 16**Mandatory****Additional Assessed****PRI 2****INF 16.1**

Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

☐ Yes

☒ No

INF 17**Voluntary****Descriptive****PRI 2,3****INF 17.1**

Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.

Type of reporting

☒ Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- ☒ Quarterly or more frequent
- ☐ Semi annually
- ☐ Annually
- ☐ Every two years or less
- ☐ Ad-hoc, specify
- ☐ Standalone reports highlighting targets and/or KPIs covering ESG issues
- ☐ Other, specify
- ☐ No reporting on ESG issues requested and/or provided by infrastructure investees

Infrastructure maintenance

INF 18	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

INF 18.1 Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- ☒ >90% of active maintenance projects
- ☐ 51-90% of active maintenance projects
- ☐ 10-50% of active maintenance projects
- ☐ <10% of active maintenance projects
- ☐ N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

Stakeholder engagement

INF 19	Voluntary	Additional Assessed	PRI 2
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INF 19.1 Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.

Stakeholders engaged

- ☒ Regulators

Percentage of infrastructure assets these apply to

- ☐ >90% of infrastructure assets
- ☒ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

☒ Communities

Percentage of infrastructure assets these apply to

- ☐ >90% of infrastructure assets
☒ 51-90% of infrastructure assets
☐ 10-50% of infrastructure assets
☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

☒ Other stakeholder, specify

Other shareholders and employees

Percentage of infrastructure assets these apply to

- ☒ >90% of infrastructure assets
☐ 51-90% of infrastructure assets
☐ 10-50% of infrastructure assets
☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

☐ Other stakeholder, specify

Outputs and outcomes

INF 20

Voluntary

Additional Assessed

PRI 1,2

INF 20.1

Indicate whether your organisation measures how your approach to ESG issues in infrastructure investments has affected financial and/or ESG performance.

Financial performance

- ☐ We measure how ESG issues affect financial performance
☒ We do not measure how ESG issues affect financial performance

ESG performance

- ☒ We measure changes in ESG performance
☐ We do not measure changes in ESG performance

Communication

INF 22

Mandatory

Core Assessed

PRI 6

INF 22.1

Indicate if your organisation proactively discloses ESG information on your infrastructure investments.

☒ Disclose publicly

please provide URL

<http://www.bcimc.com/publications/Default.asp>

INF 22.2

Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

☐ Yes

☒ No

INF 22.3

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

Public

- ☐ ESG information on how you select infrastructure investments
- ☐ ESG information on how you monitor and manage infrastructure investments
- ☒ Information on your infrastructure investments' ESG performance
- ☐ Other; specify

Clients/beneficiaries

- ☒ ESG information on how you select infrastructure investments
- ☒ ESG information on how you monitor and manage infrastructure investments
- ☒ Information on your infrastructure investments' ESG performance
- ☐ Other; specify

INF 22.4

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

Public

- ☐ Quarterly or more frequently
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc; specify

Clients/Beneficiaries

- ☐ Quarterly or more frequently
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc; specify

☐ Disclose to clients/beneficiaries only

☐ No proactive disclosure to the public or to clients/beneficiaries

INF 23

Voluntary

Descriptive

PRI 6

INF 23.1

Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.

Not applicable as bclMC does not have investor clients.