



## **PUBLIC TRANSPARENCY REPORT**

**2023**

**British Columbia Investment Management Corporation**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| SLS 1     | CORE              | N/A          | N/A        | PUBLIC     | Senior Leadership Statement | GENERAL       |

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

BCI provides investment management services to British Columbia's public sector, and our investment returns play a significant role in helping our institutional clients, including pension plans, build financially secure futures for their beneficiaries. We believe, as do our clients, that ESG matters make a difference in a company's ability to generate long-term value for investors. As a result, we apply the same rigour and due diligence to evaluating ESG factors as we do traditional financial factors to maximize long-term performance. We take decisive actions to strengthen our ability to manage ESG risks and capitalize on opportunities and, as an active asset manager, we use our size and influence to address the ESG factors most material to our clients' investments. Importantly, BCI has established effective ESG governance structures, diverse in-house skills and expertise, and strong expectations for portfolio companies and external managers.

Our approach is embedded across BCI through our investment beliefs and ESG principles. We abide by our ESG Governance Policy, which applies to employees and BCI's Board of Directors. To translate our approach into action, we have established an ESG Strategy and Climate Action Plan.

Our ESG Strategy creates consistency across asset classes and ensures material ESG factors are considered throughout the investment process.

It includes four components:

- **Integrate:** We integrate ESG analysis and risk management in all investment processes, from supporting clients' asset allocation decisions to individual investment decisions within our portfolios.
- **Influence:** Through engagement and advocacy, we apply our influence on companies in which we invest, our partners, and other participants in capital markets.
- **Invest:** We actively seek opportunities to invest in ESG-themed investments that contribute to improved long-term outcomes for clients and reinforce our investment beliefs.
- **Insight:** We use our learnings across all ESG activities, as well as our understanding of emerging trends, to generate insights that help us continuously adapt and improve our strategies, processes, and approaches.

Our Climate Action Plan, originally released in 2018 and updated in 2022, builds upon more than 20 years of climate action and affirms our commitment to support the global goal of achieving net-zero emissions by 2050.

It focuses on four areas:

- Engage & Advocate: We have a well-developed shareholder engagement program that enables us to actively engage with portfolio companies, advocate for policy change, and participate in global initiatives on climate action reporting and transparency.
- Integrate: We believe the most effective way to manage the risk of climate change is to integrate climate considerations into every investment decision at the asset, pool, and total client portfolio levels.
- Seek Opportunities: We actively invest in key areas we believe will benefit from the energy transition, with the goal of supporting long-term investment outcomes for our clients.
- Manage Risks: We consider physical and transition climate change risks across asset classes and align with best practices to understand, quantify, and report on these risks.

BCI has been a signatory of the Task Force on Climate-related Financial Disclosures (TCFD) since 2017, and reports annually against its recommendations.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

BCI continues to implement our ESG Strategy. In 2022, we updated our Climate Action Plan, used our influence to affect corporate and market behaviour and accelerate ESG progress, and leveraged ESG as a source of value creation.

### Climate Action

Our 2022 Climate Action Plan affirms our commitment to use our influence to drive actions aligned with the global goal of achieving net-zero emissions by 2050. Building on our inaugural plan released in 2018, we updated our strategies to reduce systemic climate risks in our portfolio and the broader market using our influence.

We strengthened our ambitions and introduced supporting actions and metrics. For example, by 2030, we will ensure at least 80 per cent of BCI's carbon-intensive investments have set mature net-zero aligned commitments or are engaged by BCI. Between 2020 and 2022, all asset classes contributed to a reduction in BCI's carbon footprint.

### Active Ownership

BCI actively engages companies, regulators, and other capital markets participants to improve the investment landscape for our clients. We contributed to 11 policy consultations, roundtables, and joint statements; voted at 3,478 public company meetings according to our guidelines; engaged 28 external partners on ESG integration; and participated in collaborative engagements targeting 2,294 public companies on climate change, diversity, and sustainable finance. Notably, BCI continued engaging with high emitters through Climate Action 100+. The initiative reported that nearly half of global target companies have a net-zero target, a 94 per cent increase between 2020 and 2022.

BCI's private equity team engaged 20 general partners, representing 68 per cent of our funds portfolio, to promote participation in the ESG Data Convergence Initiative (EDCI), the first major ESG benchmarking initiative for private companies.

BCI joined EDCI in 2021 to support analysis of our private equity portfolio's ESG performance and inform engagement with general partners and the management of our direct holdings.

QuadReal Property Group (QuadReal), our real estate debt and equity company, committed to reach net-zero emissions by 2050 in alignment with our expectations for portfolio companies. BCI has a history of emissions reduction in real estate. In 2007, we started tracking emissions at all Canadian-owned properties, which continued after BCI created QuadReal in 2016. Through energy efficiency projects, our domestic real estate portfolio saw a decrease in annual carbon emissions of over 30 per cent.

#### ESG-related Opportunities

We seek investment opportunities generated by systemic ESG factors that add value to our portfolio.

Our total historical participation in sustainable bonds reached over \$4 billion, supporting a total of 59 issuing companies through 88 issues. We invested in 26 issuances valued at over \$1.45 billion in 2022 alone. We expect our strategies in fixed income will lead to an estimated cumulative participation of \$5 billion in sustainable bonds by 2025. Within our infrastructure & renewable resources program, we completed our first direct investment in solar energy with the acquisition of Reden Solar alongside partners.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Preserving and growing long-term value for our clients remains the driving force behind our ESG commitments and decisions, particularly as the complexity of the investment landscape grows. Our approach continues to be carefully crafted to accomplish this mandate and maintain the strong returns we have been able to generate.

We continue to expand ESG capacity across all asset classes and our ESG team now includes 16 dedicated professionals. In 2022, we added two new positions to directly support the private equity and infrastructure & renewable resources programs, as ESG integration in private markets continues to grow.

In early 2023, BCI appointed our first Global Head of ESG. This newly created position reflects our corporate-wide commitment to ESG and will oversee all activities across BCI. Our ESG team and investment professionals continue to deepen and share their ESG knowledge to better manage complex risks and opportunities in our portfolio.

BCI alongside partners established the Sustainable Development Investments (SDI) Asset Owner Platform in 2020. This platform uses artificial intelligence to set a global standard for the classification of sustainable development investments, which are companies that contribute positively to the United Nations Sustainable Development Goals (SDGs).

In 2022, the SDI Asset Owner Platform delivered substantial product expansions and upgrades. This included assessing companies that negatively contribute to the SDGs and launching the SDI Innovation Outlook, which evaluates millions of global patents to identify companies contributing to future solutions. BCI will continue to use the SDI Asset Owner Platform data to augment our detailed ESG assessments, including as a tool for analysis, research, and engagement, and to report in line with the TCFD recommendations.

Going forward, our teams will continue to execute our ESG Strategy and Climate Action Plan by:

- Integrating ESG into all stages of the investment process and building on the sophistication of our ESG-related models, tools, and frameworks;
- Using our size and ownership rights to influence positive ESG outcomes for the issues most material to our clients' investments;
- Working with like-minded investors and capital market participants to accelerate progress at the company and market levels;
- Leveraging ESG and climate-related investment opportunities that add value or mitigate risk within the portfolio; and
- Deepening and sharing our ESG knowledge and experience across the corporation and with our clients.

This includes our continued participation as a lead investor with Climate Action 100+ and expanding our climate engagement activities to focus on Asia and new sectors.

In early 2023, BCI's Board of Directors reviewed and approved an update to our ESG Governance Policy, which articles our corporate-wide approach and related roles and responsibilities for effective ESG oversight. We also released the 11th edition of our Proxy Voting Guidelines reflecting our increasing expectations for portfolio companies on topics including climate change, diversity, and shareholder rights.

Together, our actions reflect BCI's investment belief that ESG matters make a difference and our ongoing commitment to capture opportunities and manage risks associated with ESG factors in the best financial interests of our clients.

#### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Gordon J. Fyfe

Position

Chief Executive Officer & Chief Investment Officer

Organisation's Name

British Columbia Investment Management Corporation

#### ● A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

#### ○ B



# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| OO 1      | CORE              | N/A          | N/A        | PUBLIC     | Reporting year | GENERAL       |

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

|  | Date | Month | Year |
|--|------|-------|------|
| Year-end date of the 12-month period for PRI reporting purposes: | 31   | 12    | 2022 |

## SUBSIDIARY INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| OO 2      | CORE              | N/A          | OO 2.1     | PUBLIC     | Subsidiary information | GENERAL       |

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No



## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 4      | CORE              | OO 3         | N/A        | PUBLIC     | All asset classes | GENERAL       |

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 154,991,108,135.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

### ASSET BREAKDOWN

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection      | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------|---------------|
| OO 5      | CORE              | OO 3         | Multiple indicators | PUBLIC     | Asset breakdown | GENERAL       |

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

|                       | (1) Percentage of Internally managed AUM | (2) Percentage of Externally managed AUM |
|-----------------------|--|--|
| (A) Listed equity     | >10-50%                                  | >0-10%                                   |
| (B) Fixed income      | >10-50%                                  | >0-10%                                   |
| (C) Private equity    | >0-10%                                   | >0-10%                                   |
| (D) Real estate       | >10-50%                                  | >0-10%                                   |
| (E) Infrastructure    | >0-10%                                   | >0-10%                                   |
| (F) Hedge funds       | 0%                                       | 0%                                       |
| (G) Forestry          | 0%                                       | 0%                                       |
| (H) Farmland          | 0%                                       | 0%                                       |
| (I) Other             | >0-10%                                   | 0%                                       |
| (J) Off-balance sheet | 0%                                       | 0%                                       |

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Money Market

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.1    | CORE              | OO 5         | Multiple   | PUBLIC     | Asset breakdown:<br>Externally managed<br>assets | GENERAL       |

**Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.**

|             | (1) Listed equity | (2) Fixed income - SSA | (3) Fixed income - corporate | (4) Fixed income - securitised | (5) Fixed income - private debt |
|-------------|-------------------|------------------------|------------------------------|--------------------------------|---------------------------------|
| (A) Active  | >75%              | >0-10%                 | >10-50%                      | 0%                             | >75%                            |
| (B) Passive | 0%                | 0%                     | 0%                           |                                |                                 |

| Indicator | Type of indicator | Dependent on | Gateway to   | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|--------------|--------------|------------|--|---------------|
| OO 5.2    | CORE              | OO 5, OO 5.1 | SAM 3, SAM 8 | PUBLIC     | Asset breakdown: Externally managed assets | GENERAL       |

**Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.**

|                            | (1) Segregated mandate(s) | (2) Pooled fund(s) or pooled investment(s) |
|----------------------------|---------------------------|--|
| (A) Listed equity - active | >50-75%                   | >10-50%                                    |
| (C) Fixed income - active  | >0-10%                    | >75%                                       |
| (E) Private equity         | >0-10%                    | >75%                                       |
| (F) Real estate            | >50-75%                   | >10-50%                                    |
| (G) Infrastructure         | 0%                        | >75%                                       |

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| OO 5.3 LE | CORE              | OO 5         | Multiple   | PUBLIC     | Asset breakdown:<br>Internally managed<br>listed equity | GENERAL       |

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity >50-75%

(B) Active – quantitative >10-50%

(C) Active – fundamental >10-50%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 FI | CORE              | OO 5         | Multiple   | PUBLIC     | Asset breakdown:<br>Internally managed<br>fixed income | GENERAL       |

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >10-50%

(D) Active – corporate >10-50%

(E) Securitised 0%

(F) Private debt >10-50%

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 PE | CORE              | OO 5         | N/A        | PUBLIC     | Asset breakdown:<br>Internally managed<br>private equity | GENERAL       |

**Provide a further breakdown of your internally managed private equity AUM.**

(A) Venture capital 0%

(B) Growth capital >0-10%

(C) (Leveraged) buy-out >75%

(D) Distressed, turnaround or  
special situations >0-10%

(E) Secondaries 0%

(F) Other 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| OO 5.3 RE | CORE              | OO 5         | N/A        | PUBLIC     | Asset breakdown:<br>Internally managed<br>real estate | GENERAL       |

**Provide a further breakdown of your internally managed real estate AUM.**

(A) Retail >0-10%

(B) Office >10-50%

(C) Industrial >10-50%

|                                     |         |
|-------------------------------------|---------|
| (D) Residential                     | >10-50% |
| (E) Hotel                           | 0%      |
| (F) Lodging, leisure and recreation | 0%      |
| (G) Education                       | >0-10%  |
| (H) Technology or science           | 0%      |
| (I) Healthcare                      | 0%      |
| (J) Mixed use                       | 0%      |
| (K) Other                           | 0%      |

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

| Indicator  | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|------------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 INF | CORE              | OO 5         | N/A        | PUBLIC     | Asset breakdown:<br>Internally managed<br>infrastructure | GENERAL       |

**Provide a further breakdown of your internally managed infrastructure AUM.**

|  |         |
|--|---------|
| (A) Data infrastructure                    | >0-10%  |
| (B) Diversified                            | 0%      |
| (C) Energy and water resources             | >0-10%  |
| (D) Environmental services                 | >0-10%  |
| (E) Network utilities                      | >10-50% |
| (F) Power generation (excl.<br>renewables) | 0%      |

|                           |         |
|---------------------------|---------|
| (G) Renewable power       | >0-10%  |
| (H) Social infrastructure | >0-10%  |
| (I) Transport             | >10-50% |
| (J) Other                 | >10-50% |

**(J) Other - Specify:**

Timber, Agriculture, District Energy

## MANAGEMENT BY PRI SIGNATORIES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| OO 6      | CORE              | OO 5         | N/A        | PUBLIC     | Management by PRI signatories | GENERAL       |

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>50-75%

## GEOGRAPHICAL BREAKDOWN

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|------------------------|---------------|
| OO 7      | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Geographical breakdown | GENERAL       |

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

|                              |                |
|------------------------------|----------------|
| (A) Listed equity            | (4) >20 to 30% |
| (B) Fixed income – SSA       | (1) 0%         |
| (C) Fixed income – corporate | (1) 0%         |



|                                 |                |
|---------------------------------|----------------|
| (E) Fixed income – private debt | (1) 0%         |
| (F) Private equity              | (3) >10 to 20% |
| (G) Real estate                 | (2) >0 to 10%  |
| (H) Infrastructure              | (4) >20 to 30% |

## STEWARDSHIP

### STEWARDSHIP

| Indicator | Type of indicator | Dependent on           | Gateway to          | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|-------------|---------------|
| OO 8      | CORE              | Multiple, see guidance | Multiple indicators | PUBLIC     | Stewardship | GENERAL       |

**Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?**

|                                    | (1) Listed equity<br>- active       | (2) Listed equity<br>- passive      | (3) Fixed income<br>- active        | (5) Private equity                  |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Yes, through internal staff    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Yes, through service providers | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Yes, through external managers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) We do not conduct stewardship  | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

|                                    | (6) Real estate                     | (7) Infrastructure                  | (11) Other                          |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Yes, through internal staff    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Yes, through service providers | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Yes, through external managers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (D) We do not conduct stewardship  | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

## STEWARDSHIP: (PROXY) VOTING

| Indicator | Type of indicator | Dependent on           | Gateway to          | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|-----------------------------|---------------|
| OO 9      | CORE              | Multiple, see guidance | Multiple indicators | PUBLIC     | Stewardship: (Proxy) voting | GENERAL       |

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

|                                      | (1) Listed equity - active          | (2) Listed equity - passive         |
|--------------------------------------|-------------------------------------|-------------------------------------|
| (A) Yes, through internal staff      | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Yes, through service providers   | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Yes, through external managers   | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (D) We do not conduct (proxy) voting | <input type="radio"/>               | <input type="radio"/>               |

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                     | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--------------------------------|---------------|
| OO 9.1    | CORE              | OO 9         | PGS 10.1,<br>PGS 31 | PUBLIC     | Stewardship:<br>(Proxy) voting | GENERAL       |

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active (12) 100%

(B) Listed equity - passive (12) 100%

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on              | Gateway to             | Disclosure | Subsection                   | PRI Principle |
|-----------|-------------------|---------------------------|------------------------|------------|------------------------------|---------------|
| OO 11     | CORE              | Multiple, see<br>guidance | Multiple<br>indicators | PUBLIC     | Internally<br>managed assets | 1             |

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors  
into our investment decisions

(2) No, we do not incorporate ESG  
factors into our investment decisions

(A) Listed equity - passive

☐

☒

(B) Listed equity - active -  
quantitative

☒

☐

(C) Listed equity - active -  
fundamental

☒

☐

(E) Fixed income - SSA

☒

☐

|                                 |                                  |                       |
|---------------------------------|----------------------------------|-----------------------|
| (F) Fixed income - corporate    | <input checked="" type="radio"/> | <input type="radio"/> |
| (H) Fixed income - private debt | <input checked="" type="radio"/> | <input type="radio"/> |
| (I) Private equity              | <input checked="" type="radio"/> | <input type="radio"/> |
| (J) Real estate                 | <input checked="" type="radio"/> | <input type="radio"/> |
| (K) Infrastructure              | <input checked="" type="radio"/> | <input type="radio"/> |
| (V) Other: Money Market         | <input checked="" type="radio"/> | <input type="radio"/> |

## EXTERNAL MANAGER SELECTION

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| OO 12     | CORE              | OO 5, OO 5.1 | Multiple indicators | PUBLIC     | External manager selection | 1             |

**For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?**

|                            | (1) Yes, we incorporate ESG factors when selecting external investment managers | (2) No, we do not incorporate ESG factors when selecting external investment managers |
|----------------------------|---|---|
| (A) Listed equity - active | <input checked="" type="radio"/>  | <input type="radio"/>   |
| (C) Fixed income - active  | <input checked="" type="radio"/>  | <input type="radio"/>   |
| (E) Private equity         | <input checked="" type="radio"/>  | <input type="radio"/>   |
| (F) Real estate            | <input checked="" type="radio"/>  | <input type="radio"/>   |
| (G) Infrastructure         | <input checked="" type="radio"/>  | <input type="radio"/>   |

## EXTERNAL MANAGER APPOINTMENT

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                   | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|------------------------------|---------------|
| OO 13     | CORE              | OO 5, OO 5.1 | Multiple indicators | PUBLIC     | External manager appointment | 1             |

For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?

|                            | (1) Yes, we incorporate ESG factors when appointing external investment managers | (2) No, we do not incorporate ESG factors when appointing external investment managers |
|----------------------------|--|--|
| (A) Listed equity - active | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (C) Fixed income - active  | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (E) Private equity         | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (F) Real estate            | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (G) Infrastructure         | <input checked="" type="radio"/>   | <input type="radio"/>  |

## EXTERNAL MANAGER MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------------------|---------------|
| OO 14     | CORE              | OO 5, OO 5.1 | Multiple indicators | PUBLIC     | External manager monitoring | 1             |

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

|                            | (1) Yes, we incorporate ESG factors when monitoring external investment managers | (2) No, we do not incorporate ESG factors when monitoring external investment managers |
|----------------------------|--|--|
| (A) Listed equity - active | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (C) Fixed income - active  | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (E) Private equity         | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (F) Real estate            | <input checked="" type="radio"/>   | <input type="radio"/>  |
| (G) Infrastructure         | <input checked="" type="radio"/>   | <input type="radio"/>  |

## ESG IN OTHER ASSET CLASSES

| Indicator | Type of indicator | Dependent on    | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|----------------------------|---------------|
| OO 15     | CORE              | OO 11, OO 12–14 | N/A        | PUBLIC     | ESG in other asset classes | 1             |

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Internally managed  
(C) Other

BCI's integration of ESG in money market instruments leverages its integrated approach for SSA credits and corporate bonds.

## ESG NOT INCORPORATED

| Indicator | Type of indicator | Dependent on    | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|----------------------|---------------|
| OO 16     | CORE              | OO 11, OO 12–14 | N/A        | PUBLIC     | ESG not incorporated | 1             |

**Describe why your organisation does not currently incorporate ESG factors into your investment decisions.**

Internally managed  
(A) Listed equity – passive

We apply negative screening for all passive listed equity investments, and some passive holdings overlap with active holdings that are part of our ESG integration and stewardship activities, but ESG integration is not practical for individual, passive-only holdings due to the very large number of such holdings and resource constraints.

## ESG STRATEGIES

### LISTED EQUITY

| Indicator | Type of indicator | Dependent on | Gateway to        | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|-------------------|------------|---------------|---------------|
| OO 17 LE  | CORE              | OO 11        | OO 17.1 LE, LE 12 | PUBLIC     | Listed equity | 1             |

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

Percentage out of total internally managed active listed equity

|                                   |         |
|-----------------------------------|---------|
| (A) Screening alone               | 0%      |
| (B) Thematic alone                | 0%      |
| (C) Integration alone             | 0%      |
| (D) Screening and integration     | >75%    |
| (E) Thematic and integration      | 0%      |
| (F) Screening and thematic        | 0%      |
| (G) All three approaches combined | >10-50% |
| (H) None                          | 0%      |

| Indicator  | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|------------|-------------------|--------------|------------|------------|---------------|---------------|
| OO 17.1 LE | CORE              | OO 17 LE     | LE 9       | PUBLIC     | Listed equity | 1             |

**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**



**Percentage coverage out of your total listed equity assets where a screening approach is applied**

|   |      |
|---|------|
| (A) Positive/best-in-class screening only | 0%   |
| (B) Negative screening only               | >75% |
| (C) A combination of screening approaches | 0%   |

## FIXED INCOME

| Indicator | Type of indicator | Dependent on     | Gateway to             | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|------------------|------------------------|------------|--------------|---------------|
| OO 17 FI  | CORE              | OO 5.3 FI, OO 11 | Multiple, see guidance | PUBLIC     | Fixed income | 1             |

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

|                                   | (1) Fixed income - SSA | (2) Fixed income - corporate |
|-----------------------------------|------------------------|------------------------------|
| (A) Screening alone               | 0%                     | 0%                           |
| (B) Thematic alone                | 0%                     | 0%                           |
| (C) Integration alone             | 0%                     | 0%                           |
| (D) Screening and integration     | 0%                     | >10-50%                      |
| (E) Thematic and integration      | 0%                     | 0%                           |
| (F) Screening and thematic        | 0%                     | 0%                           |
| (G) All three approaches combined | >75%                   | >50-75%                      |
| (H) None                          | 0%                     | 0%                           |

| Indicator  | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|------------|-------------------|--------------|------------|------------|--------------|---------------|
| OO 17.1 FI | CORE              | OO 17 FI     | N/A        | PUBLIC     | Fixed income | 1             |

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

|   | (1) Fixed income - SSA | (2) Fixed income - corporate |
|---|------------------------|------------------------------|
| (A) Positive/best-in-class screening only | 0%                     | 0%                           |
| (B) Negative screening only               | 0%                     | 0%                           |
| (C) A combination of screening approaches | >75%                   | >75%                         |

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18     | CORE              | OO 11–14     | OO 18.1    | PUBLIC     | Labelling and marketing | 1             |

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>0-10%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18.1   | CORE              | OO 18        | OO 18.2    | PUBLIC     | Labelling and marketing | 1             |

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

## THEMATIC BONDS

| Indicator | Type of indicator | Dependent on | Gateway to   | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|--------------|------------|----------------|---------------|
| OO 20     | CORE              | OO 17 FI     | FI 15, FI 17 | PUBLIC     | Thematic bonds | 1             |

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

**Percentage of your total environmental and/or social thematic bonds labelled by the issuers**

|                                      |         |
|--------------------------------------|---------|
| (A) Green or climate bonds           | >75%    |
| (B) Social bonds                     | >10-50% |
| (C) Sustainability bonds             | >0-10%  |
| (D) Sustainability-linked bonds      | 0%      |
| (E) SDG or SDG-linked bonds          | 0%      |
| (F) Other                            | 0%      |
| (G) Bonds not labelled by the issuer | 0%      |

# SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

| Indicator | Type of indicator | Dependent on        | Gateway to          | Disclosure | Subsection                        | PRI Principle |
|-----------|-------------------|---------------------|---------------------|------------|-----------------------------------|---------------|
| OO 21     | CORE              | Multiple indicators | Multiple indicators | PUBLIC     | Summary of reporting requirements | GENERAL       |

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

| Applicable modules                           | (1) Mandatory to report<br>(pre-filled based on<br>previous responses) | (2.1) Voluntary to report.<br>Yes, I want to opt-in to<br>reporting on the module | (2.2) Voluntary to report.<br>No, I want to opt-out of<br>reporting on the module |
|--|--|---|---|
| Policy, Governance and Strategy              | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |
| Confidence Building Measures                 | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |
| (B) Listed equity – active –<br>quantitative | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |
| (C) Listed equity – active –<br>fundamental  | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |
| (E) Fixed income – SSA                       | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |
| (F) Fixed income – corporate                 | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |
| (H) Fixed income – private debt              | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |
| (I) Private equity                           | <input type="radio"/>  | <input checked="" type="radio"/>  | <input type="radio"/>   |
| (J) Real estate                              | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |
| (K) Infrastructure                           | <input checked="" type="radio"/>                                       | <input type="radio"/>   | <input type="radio"/>   |

|  |                                  |                                  |                       |
|--|----------------------------------|----------------------------------|-----------------------|
| (T) External manager selection, appointment and monitoring (SAM)<br>– listed equity - active | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> |
| (V) External manager selection, appointment and monitoring (SAM)<br>– fixed income - active  | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> |
| (X) External manager selection, appointment and monitoring (SAM)<br>– private equity         | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| (Y) External manager selection, appointment and monitoring (SAM)<br>– real estate            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> |
| (Z) External manager selection, appointment and monitoring (SAM)<br>– infrastructure         | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> |

## OTHER ASSET BREAKDOWNS

### PRIVATE EQUITY: SECTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 22     | CORE              | OO 21        | N/A        | PUBLIC     | Private equity: Sectors | GENERAL       |

In which sector(s) are your internally managed private equity assets invested?

- ☐ (A) Energy
- ☐ (B) Materials
- ☒ (C) Industrials
- ☒ (D) Consumer discretionary
- ☒ (E) Consumer staples
- ☒ (F) Healthcare
- ☒ (G) Financials
- ☒ (H) Information technology
- ☒ (I) Communication services
- ☐ (J) Utilities
- ☐ (K) Real estate

## PRIVATE EQUITY: OWNERSHIP LEVEL

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| OO 23     | CORE              | OO 21        | N/A        | PUBLIC     | Private equity:<br>Ownership level | GENERAL       |

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- ☒ (A) A majority stake (more than 50%)  
 Select from the list:
- ☐ (1) >0 to 10%
  - ☒ (2) >10 to 50%
- ☒ (B) A significant minority stake (between 10–50%)  
 Select from the list:
- ☐ (1) >0 to 10%
  - ☐ (2) >10 to 50%
  - ☒ (3) >50 to 75%
  - ☐ (4) >75%
- ☒ (C) A limited minority stake (less than 10%)  
 Select from the list:
- ☐ (1) >0 to 10%
  - ☒ (2) >10 to 50%

## REAL ESTATE: BUILDING TYPE

| Indicator | Type of indicator | Dependent on | Gateway to         | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|--------------------|------------|-------------------------------|---------------|
| OO 24     | CORE              | OO 21        | RE 1, RE 9 -<br>10 | PUBLIC     | Real estate:<br>Building type | GENERAL       |

What is the building type of your physical real estate assets?

- ☒ (A) Standing investments  
☒ (B) New construction  
☐ (C) Major renovation

## REAL ESTATE: OWNERSHIP LEVEL

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                      | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------------|---------------|
| OO 25     | CORE              | OO 21        | N/A        | PUBLIC     | Real estate:<br>Ownership level | GENERAL       |

**What is the percentage breakdown of your physical real estate assets by the level of ownership?**

☒ **(A) A majority stake (more than 50%)**

Select from the list:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☒ **(4) >75%**

☒ **(B) A significant minority stake (between 10–50%)**

Select from the list:

- ☒ **(1) >0 to 10%**
- ☐ (2) >10 to 50%

☒ **(C) A limited minority stake (less than 10%)**

Select from the list:

- ☒ **(1) >0 to 10%**
- ☐ (2) >10 to 50%

## REAL ESTATE: MANAGEMENT TYPE

| Indicator | Type of indicator | Dependent on | Gateway to             | Disclosure | Subsection                      | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|---------------------------------|---------------|
| OO 26     | CORE              | OO 21        | RE 1, RE 6–8,<br>RE 13 | PUBLIC     | Real estate:<br>Management type | GENERAL       |

**Who manages your physical real estate assets?**

- ☒ **(A) Direct management by our organisation**
- ☒ **(B) Third-party property managers that our organisation appoints**
- ☐ (C) Other investors or their third-party property managers
- ☐ (D) Tenant(s) with operational control



## INFRASTRUCTURE: OWNERSHIP LEVEL

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                      | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------------|---------------|
| OO 27     | CORE              | OO 21        | N/A        | PUBLIC     | Infrastructure: Ownership level | GENERAL       |

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)  
 Select from the list:
- ☐ (1) >0 to 10%
  - ☒ (2) >10 to 50%
- ☒ (B) A significant minority stake (between 10–50%)  
 Select from the list:
- ☐ (1) >0 to 10%
  - ☐ (2) >10 to 50%
  - ☒ (3) >50 to 75%
  - ☐ (4) >75%
- ☒ (C) A limited minority stake (less than 10%)  
 Select from the list:
- ☐ (1) >0 to 10%
  - ☒ (2) >10 to 50%

## INFRASTRUCTURE: STRATEGY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection               | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| OO 28     | CORE              | OO 21        | N/A        | PUBLIC     | Infrastructure: Strategy | GENERAL       |

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core  
☐ (B) Value added  
☐ (C) Opportunistic  
☐ (D) Other

## INFRASTRUCTURE: TYPE OF ASSET

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| OO 29     | CORE              | OO 21        | INF 1      | PUBLIC     | Infrastructure: Type of asset | GENERAL       |

What is the asset type of your infrastructure?

- ☐ (A) Greenfield  
☒ (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

| Indicator | Type of indicator | Dependent on | Gateway to             | Disclosure | Subsection                      | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|---------------------------------|---------------|
| OO 30     | CORE              | OO 21        | Multiple, see guidance | PUBLIC     | Infrastructure: Management type | GENERAL       |

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation  
☐ (B) Third-party infrastructure operators that our organisation appoints  
☐ (C) Other investors, infrastructure companies or their third-party operators  
☐ (D) Public or government entities or their third-party operators

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 32     | CORE              | OO 3, OO 31  | N/A        | PUBLIC     | Report disclosure | GENERAL       |

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers  
☒ (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| PGS 1     | CORE              | OO 8, OO 9   | Multiple indicators | PUBLIC     | Responsible investment policy elements | 1, 2          |

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☐ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
  - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

| Indicator | Type of indicator | Dependent on | Gateway to             | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|--|---------------|
| PGS 2     | CORE              | PGS 1        | Multiple, see guidance | PUBLIC     | Responsible investment policy elements | 1             |

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☐ (C) Specific guidelines on other systematic sustainability issues
  - ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 3     | CORE              | PGS 1, PGS 2 | N/A        | PUBLIC     | Responsible investment policy elements | 6             |

**Which elements of your formal responsible investment policy(ies) are publicly available?**

☒ **(A) Overall approach to responsible investment**

Add link:

<https://read.uberflip.com/i/1497865-bcis-esg-governance-policy/6?>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://read.uberflip.com/i/1497865-bcis-esg-governance-policy/6?>

☒ **(C) Guidelines on social factors**

Add link:

<https://read.uberflip.com/i/1497865-bcis-esg-governance-policy/6?>

☒ **(D) Guidelines on governance factors**

Add link:

<https://read.uberflip.com/i/1497865-bcis-esg-governance-policy/6?>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://uberflip.bci.ca/i/1484825-bcis-2022-climate-action-plan/0?>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://uberflip.bci.ca/i/1494207-bcis-2023-proxy-voting-guidelines/0?>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://uberflip.bci.ca/i/1494207-bcis-2023-proxy-voting-guidelines/0?>

☒ **(J) Guidelines on exclusions**

Add link:

[https://www.bci.ca/wp-content/uploads/2021/02/BCI\\_ESG-Policy.pdf](https://www.bci.ca/wp-content/uploads/2021/02/BCI_ESG-Policy.pdf)

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://uberflip.bci.ca/i/1031642-bcis-code-of-ethics-and-professional-conduct/0>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.bci.ca/wp-content/uploads/2020/10/ESG-Engagement-in-Public-Markets-2019.pdf>

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://uberflip.bci.ca//1494207-bcis-2023-proxy-voting-guidelines/0?>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 4     | PLUS              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy elements | 1 – 6         |

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

☒ (A) Yes

Elaborate:

Our ESG Governance Policy, describes how BCI's Investment Beliefs and ESG Guiding Principles are integrated into BCI's ESG approach. Below are some of our investment beliefs as it relates to ESG:

- Taking environmental, social, and governance (ESG) matters into account enables investors to better understand, manage and mitigate risks and take advantage of opportunities associated with long-term investments.
- Companies that employ robust ESG practices are better positioned to generate long-term value for investors than similar companies with less favourable practices.
- Improving the sustainability and integrity of global capital markets creates favourable economic conditions that benefit investors over the long term.
- Our ESG Guiding Principles guide all aspects of BCI's strategy regarding ESG fostering corporate-wide awareness and consistency. These principles include: "Client investment objectives are always at the forefront of BCI's ESG activities" and "We manage ESG risks and seek opportunities across all time horizons, while focusing on those ESG matters that are most material to client portfolios and individual investments".

- (B) No

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 5     | CORE              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy elements | 2             |

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☐ (G) Conflicts of interest related to stewardship

- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 6     | CORE              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy elements | 2             |

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 7     | CORE              | OO 9         | N/A        | PUBLIC     | Responsible investment policy elements | 2             |

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☐ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- ☒ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☐ (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 8     | CORE              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy coverage | 1             |

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

## Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment  
 (B) Guidelines on environmental factors  
 (C) Guidelines on social factors  
 (D) Guidelines on governance factors

(7) 100%

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 9     | CORE              | PGS 2        | N/A        | PUBLIC     | Responsible investment policy coverage | 1             |

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

### AUM coverage

(A) Specific guidelines on climate change  
 (2) for a majority of our AUM

(B) Specific guidelines on human rights  
 (2) for a majority of our AUM

| Indicator | Type of indicator | Dependent on      | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|-------------------|------------|------------|--|---------------|
| PGS 10    | CORE              | OO 8, OO 9, PGS 1 | N/A        | PUBLIC     | Responsible investment policy coverage | 2             |

**Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?**

#### ☒ (A) Listed equity

- (1) Percentage of AUM covered
- (1) >0% to 10%
  - (2) >10% to 20%
  - (3) >20% to 30%
  - (4) >30% to 40%
  - (5) >40% to 50%
  - (6) >50% to 60%
  - (7) >60% to 70%
  - (8) >70% to 80%



- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☒ (B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☒ (C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☒ (D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☒ (E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☐ (I) Other

| Indicator | Type of indicator | Dependent on  | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|---------------|------------|------------|--|---------------|
| PGS 10.1  | CORE              | OO 9.1, PGS 1 | N/A        | PUBLIC     | Responsible investment policy coverage | 2             |

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

☒ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(B) Passively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| PGS 11    | CORE              | N/A          | Multiple indicators | PUBLIC     | Roles and responsibilities | 1             |

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

- ☒ (A) Board members, trustees, or equivalent  
☒ (B) Senior executive-level staff, or equivalent

Specify:

CEO / CIO

- ☒ (C) Investment committee, or equivalent

Specify:

Management Investment Committee

- ☒ (D) Head of department, or equivalent

Specify department:

EVPs of each asset class: Public Markets, Private Equity, Infrastructure and Real Estate

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

| Indicator | Type of indicator | Dependent on         | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|----------------------|------------|------------|----------------------------|---------------|
| PGS 11.1  | CORE              | PGS 1, PGS 2, PGS 11 | N/A        | PUBLIC     | Roles and responsibilities | 1, 2          |

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

|   | (1) Board members, trustees, or equivalent | (2) Senior executive-level staff, investment committee, head of department, or equivalent |
|---|--|---|
| (A) Overall approach to responsible investment  | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (B) Guidelines on environmental, social and/or governance factors   | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (C) Guidelines on sustainability outcomes   | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (D) Specific guidelines on climate change (may be part of guidelines on environmental factors)  | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (E) Specific guidelines on human rights (may be part of guidelines on social factors)   | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (H) Guidelines on exclusions  | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (I) Guidelines on managing conflicts of interest related to responsible investment  | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (J) Stewardship: Guidelines on engagement with investees  | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (M) Stewardship: Guidelines on (proxy) voting   | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies) | <input type="radio"/>                      | <input type="radio"/>   |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 11.2  | CORE              | N/A          | N/A        | PUBLIC     | Roles and responsibilities | 1 – 6         |

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

☒ **(A) Yes**

Describe how you do this:

As part of our process to improve the ESG practices of our portfolio companies, we identify opportunities to engage with political entities, including enquiries from the BC Ministry of Finance.

- ☐ (B) No
- ☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 12    | CORE              | N/A          | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

☒ **(A) Internal role(s)**

Specify:

Investment Committee, EVP of Private Equity, ISR, Infrastructure, Public Markets, Portfolio Managers, Investment Analysts, Global Head, ESG, Dedicated responsible investment staff

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

External Managers

- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 13    | CORE              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

BCI does not evaluate the performance of its board members, as they are appointed by our clients and the British Columbia Minister of Finance.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 14    | CORE              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Individual ESG objectives are described in the senior executive-level staff's scorecards

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 15    | PLUS              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

|   | (1) Board members, trustees or equivalent | (2) Senior executive-level staff, investment committee, head of department or equivalent |
|---|---|--|
| (A) Specific competence in climate change mitigation and adaptation   | <input checked="" type="checkbox"/>       | <input checked="" type="checkbox"/>  |
| (B) Specific competence in investors' responsibility to respect human rights  | <input type="checkbox"/>                  | <input type="checkbox"/>   |
| (C) Specific competence in other systematic sustainability issues   | <input type="checkbox"/>                  | <input type="checkbox"/>   |
| (D) The regular training of this senior leadership role does not include any of the above responsible investment competencies | <input type="radio"/>                     | <input type="radio"/>  |

## EXTERNAL REPORTING AND DISCLOSURES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 16    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 17    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including all governance-related recommended disclosures
- ☒ (B) Yes, including all strategy-related recommended disclosures
- ☒ (C) Yes, including all risk management-related recommended disclosures
- ☒ (D) Yes, including all applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

<https://uberflip.bci.ca/i/1497921-2022-esg-annual-report/2?>



| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 18    | PLUS              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

**During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?**

- ☐ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
- ☒ **(D) Disclosures against other international standards, frameworks or regulations**

Specify:

BCI's annual TCFD reports can be found in our ESG Annual Reports 2021 and prior, and in our Corporate Annual Reports starting in 2023

Link to example of public disclosures

<https://www.bci.ca/media/reports/>

- ☐ (E) Disclosures against other international standards, frameworks or regulations
- ☐ (F) Disclosures against other international standards, frameworks or regulations
- ☐ (G) Disclosures against other international standards, frameworks or regulations

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 19    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

- ☒ **(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

Add link(s):

<https://www.bci.ca/approach/esg/collaborations/>

- ☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

# STRATEGY

## CAPITAL ALLOCATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 20    | CORE              | N/A          | N/A        | PUBLIC     | Capital allocation | 1             |

### Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
  - ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
  - ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
  - ☐ (D) Exclusions based on our organisation's climate change commitments
  - ☒ (E) Other elements
- Specify:

We exclude companies that contravene the Anti-Personnel Mine Ban Convention (Mine Ban Treaty) and the Convention on Cluster Munitions (CCM).

- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 21    | CORE              | N/A          | N/A        | PUBLIC     | Capital allocation | 1             |

### How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
  - ☒ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
- Select from dropdown list:
- ☐ (1) for all of our AUM subject to strategic asset allocation
  - ☒ (2) for a majority of our AUM subject to strategic asset allocation
  - ☐ (3) for a minority of our AUM subject to strategic asset allocation
  - ☐ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
  - ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
  - ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
  - ☐ (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 22    | CORE              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

|   | (1) Listed equity                | (2) Fixed income                 | (3) Private equity               | (4) Real estate                  | (5) Infrastructure               |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.                | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> |
| (B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues. | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            |

| Indicator | Type of indicator | Dependent on     | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|------------------|------------|------------|---|---------------|
| PGS 23    | PLUS              | OO 5, OO 8, OO 9 | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Our investment portfolio determines our corporate engagement priorities. Specifically, we focus on the most material ESG risks, and the highest emitters in our portfolio, as part of our Climate Action Plan.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 24    | CORE              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☒ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 24.1  | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

BCI collaborates with like-minded investors and organizations on ESG matters where our objectives are aligned. In both public and private markets investments, when ESG integration activities, such as ESG risk analysis at the asset management and/or due diligence stage reveal questions or concerns about ESG at portfolio companies, BCI will seek to engage the company in constructive dialogue to encourage improvements depending on our level of control and influence. BCI may do this independently or in collaboration with other investors.

| Indicator | Type of indicator | Dependent on     | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|------------------|------------|------------|---|---------------|
| PGS 25    | PLUS              | OO 5, OO 8, OO 9 | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
- Select from the list:
- ☒ 1
  - ☐ 4
  - ☐ 5
- ☐ (B) External investment managers, third-party operators and/or external property managers, if applicable

☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

☒ (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

- ☒ 3
- ☐ 4
- ☐ 5

☒ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- ☒ 2
- ☐ 4
- ☐ 5

☐ (F) We do not use any of these channels

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 27    | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

#### How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

We recognize our influence as one of the largest asset managers in Canada, and use our influence to affect corporate and market behaviour. Applying this influence is part of our role as responsible stewards of our clients' assets. Our intent is to accelerate positive outcomes through direct and collaborative engagement, policy advocacy, peer collaboration and proxy voting. We use our influence to increase transparent discussion of ESG risks, encourage best practices, improve long term performance and promote the stability and integrity of capital markets. Our stewardship activities are linked to our investment decision process in a number of ways:

- Our investment portfolio determines our engagement priorities. Specifically, we focus on the most material ESG risks, and the highest emitters in our portfolio
- When ESG risks or opportunities are identified in the investment decision making process, through our ESG integration activities, an engagement strategy and objectives may be set
- We use insight from our stewardship activities to inform our ideas about ESG opportunities
- Our investment professionals participate alongside the ESG team in corporate dialogues, contribute to voting decisions, and are always informed of stewardship outcomes
- Where applicable, investment professionals are consulted on policy advocacy work.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 28    | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

If relevant, provide any further details on your organisation's overall stewardship strategy.

BCI's ESG Governance Policy describes our stewardship approach.

- As a shareholder in public companies, BCI has the right to vote on various issues at companies' Annual General Meetings or Special Meetings. All BCI proxy voting will be implemented in accordance with BCI's Proxy Voting Guidelines. BCI will publish these voting guidelines on BCI's website to advise our investee companies of our expectations related to ESG matters.
- In both public and private markets investments, when ESG integration activities, such as ESG risk analysis at the asset management and/or due diligence stage reveal questions or concerns about ESG at portfolio companies, BCI will seek to engage the company in constructive dialogue to encourage improvements depending on our level of control and influence. BCI may do this independently or in collaboration with other investors.
- BCI will selectively seek opportunities to advocate for public policy and regulatory changes that make responsible investing principles part of the regulatory framework and improve the investment environment for our clients.
- BCI's stewardship activities will be guided by the principles embodied in the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises and the Standards and Conventions of the International Labour Organization.

## STEWARDSHIP: (PROXY) VOTING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 29    | CORE              | OO 9, PGS 1  | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- ☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**  
 Select from the below list:
- ☒ **(1) in all cases**
  - ☐ (2) in a majority of cases
  - ☐ (3) in a minority of cases
- ☒ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**  
 Select from the below list:
- ☐ (1) in all cases
  - ☒ **(2) in a majority of cases**
  - ☐ (3) in a minority of cases
  - ☐ (D) We do not review external service providers' voting recommendations
  - ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 30    | CORE              | OO 9         | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

**How is voting addressed in your securities lending programme?**

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting

Provide details on these criteria:

We recall all internal active holdings and all US and Canada holdings. We also ensure all other holdings (primarily international holdings) have a minimum number of securities withheld from lending so that we vote all meetings. We may leave out some holdings on loan that would normally be recalled only if there is a significant lending opportunity and if there are no concerns related to voting.

- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 31    | CORE              | OO 9.1       | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

**For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?**

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 32    | CORE              | OO 9         | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database

☒ **(B) We pre-declared our voting intentions publicly by other means, e.g. through our website**

Add link(s) to public disclosure:

<https://www.bci.ca/approach/esg/proxy-voting/>

☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM

☐ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM

☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 33    | CORE              | OO 9         | PGS 33.1   | PUBLIC     | Stewardship: (Proxy) voting | 2             |

**After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?**

☒ **(A) Yes, for all (proxy) votes**

Add link(s):

<https://www.bci.ca/approach/esg/proxy-voting/>

☐ (B) Yes, for the majority of (proxy) votes

☐ (C) Yes, for a minority of (proxy) votes

☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 33.1  | CORE              | PGS 33       | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |



In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 34    | CORE              | OO 9         | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

|  | (1) In cases where we abstained or voted against management recommendations | (2) In cases where we voted against an ESG-related shareholder resolution |
|--|---|---|
| (A) Yes, we publicly disclosed the rationale   | (1) for all votes   | (1) for all votes   |
| (B) Yes, we privately communicated the rationale to the company  |   |   |
| (C) We did not publicly or privately communicate the rationale, or we did not track this information   | ○   | ○   |
| (D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year | ○   | ○   |

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://www.bci.ca/approach/esg/proxy-voting/>

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 35    | PLUS              | OO 9         | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

BCI uses a proxy advisor's online platform to submit our votes electronically in most cases. This platform provides confirmations of all of our votes and it alerts us when a vote has been rejected. BCI is also informed of any rejected votes via our custodian bank. We also have a number of power of attorneys to facilitate voting in international markets via sub custodians.

## STEWARDSHIP: ESCALATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 36    | CORE              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Escalation | 2             |

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

☒

(F) Divesting

☐

(G) Litigation

☒

(H) Other

☐

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

☐

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|-------------------------|---------------|
| PGS 37    | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Stewardship: Escalation | 2             |

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

☐ (A) Joining or broadening an existing collaborative engagement or creating a new one

☒ **(B) Publicly engaging the entity, e.g. signing an open letter**

☐ (C) Not investing

☐ (D) Reducing exposure to the investee entity

☐ (E) Divesting

☐ (F) Litigation

☐ (G) Other

☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

| Indicator | Type of indicator | Dependent on | Gateway to            | Disclosure | Subsection                                       | PRI Principle |
|-----------|-------------------|--------------|-----------------------|------------|--|---------------|
| PGS 39    | CORE              | OO 8, OO 9   | PGS 39.1,<br>PGS 39.2 | PUBLIC     | Stewardship:<br>Engagement with<br>policy makers | 2             |

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
  - o (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 39.1  | CORE              | PGS 39       | N/A        | PUBLIC     | Stewardship:<br>Engagement with<br>policy makers | 2             |

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

BCI is an active member of the Government of Canada's Sustainable Finance Action Council (SFAC), which was tasked with providing recommendations on market infrastructure to attract and scale sustainable finance. Alongside 24 representatives from the financial community, BCI contributed to developing a taxonomy roadmap to create a unified view and common understanding of green and transition finance in Canada.

- ☒ (D) We engaged policy makers on our own initiative

Describe:

BCI participated as a member of the ESG Advisory Council in a roundtable convened by British Columbia's Minister of Finance on a variety of ESG factors impacting the provincial economy.

- ☐ (E) Other methods

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 39.2  | CORE              | PGS 39       | N/A        | PUBLIC     | Stewardship:<br>Engagement with<br>policy makers | 2             |

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ (B) We publicly disclosed details of our engagements with policy makers
- Add link(s):

<https://uberflip.bci.ca/i/1497921-2022-esg-annual-report/2?>

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection               | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| PGS 40    | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship:<br>Examples | 2             |

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

2022 CDP Non-disclosure Campaign

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

BCI joined the 2022 CDP Non-disclosure campaign in collaboration with over 260 global investors, who are CDP signatories, to encourage companies to respond to the CDP's annual questionnaire across three programs: climate change, water and forests. The climate change questionnaire focuses on climate related factors such as climate transition strategy, as well as disclosing GHG emissions and targets to reduce those emissions. The CDP targeted 1,052 companies for climate change and BCI chose to take the additional step of leading on two of the target companies, one of which agreed to respond to the CDP questionnaire. For the climate change group, the CDP determined that companies contacted by the campaign were 2.2 times more likely to disclose to the CDP versus a control group with a total of 295 or 28% of 1,052 companies responding.

(B) Example 2:

Title of stewardship activity:

Engagement with Teck Resources

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Teck Resources (Teck) is Canada's largest diversified mining company. BCI has co-led, with other investors, engagement with Teck through Climate Action 100+ since

2018. Teck has taken steps to address climate change, demonstrating how investor engagement supports company action. It is among the top assessed diversified mining companies in the Climate Action 100+

Net Zero Company Benchmark. Progress includes:

Expanded climate change strategy (2022): Established new timebound net-zero goals, including an interim target for Scope 21 emissions by 2025 and Scope 31 emissions by 2050.

Increased climate governance (2022): Included climate metrics in executive compensation in its long-term incentive plan.

Invested in new technology (2022): Announced a carbon capture utilization and storage pilot project at its Trail operations in southern British Columbia.

Completed industry association review (2022): Released assessment of alignment between trade associations' climate positions and internal principles and commitments.

(C) Example 3:

Title of stewardship activity:

Advocating for ESG disclosure rules at the U.S. Securities and Exchange Commission

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2022, and in previous years, BCI provided feedback on the U.S. SEC proposed climate disclosure rules. We see significant value in the proposed disclosures. For example, BCI supports the SEC's proposals to include climate risk in mainstream regulatory filings, including a requirement to disclose severe weather impacts when material. We also support the SEC's proposed disclosure of Scope 3 emissions as it aligns with the International Sustainability Standards Board (ISSB) proposed Scope 3 disclosure standards.

(D) Example 4:

Title of stewardship activity:

2022 CDP Science-Based Targets Campaign

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

BCI joined the 2022/23 CDP Science-Based Targets campaign in collaboration with fellow CDP signatories to encourage companies to set targets and get them approved by the Science-Based Targets Initiative (SBTi). The campaign targeted over 1,000 companies and was supported by over 300 global investors, who are CDP signatories, representing US\$37 trillion in assets under management. SBTi data show that the typical company with a science-based target cuts emissions by 8.8 per cent per year, which is well above the 4.2 per cent required to align with a 1.5 C pathway. In 2023, BCI additionally chose to send letters to approximately 40 companies to further encourage them to adopt science-based targets, which is in line with our climate action plan's objectives.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

## CLIMATE CHANGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41    | CORE              | N/A          | PGS 41.1   | PUBLIC     | Climate change | General       |

**Has your organisation identified climate-related risks and opportunities affecting your investments?**

☒ **(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

For any new investments, BCI performs physical risk and transition risk assessments in real estate assets' life horizon .

☒ **(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:



BCI assesses long-term impacts on the investments from physical risk and transition risk through our ESG Risk & Opportunity framework.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41.1  | CORE              | PGS 41       | N/A        | PUBLIC     | Climate change | General       |

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate-related risk management at the total portfolio level occurs within the investment strategy and risk department and climate change scenarios are used to create portfolio stress tests. Individual investments that receive investment risk reviews are assessed for material climate change risks and, where material, are factored into the ESG risk assessment that is delivered to the investment committee. Climate risk is considered alongside all other investment risks and impacts are integrated into all existing applicable investment risk processes. As per other investment risks, it is part of the ongoing investment risk monitoring discussed at the senior management committee level and with BCI's clients.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 42    | PLUS              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

- ☐ (A) Coal
- ☐ (B) Gas
- ☐ (C) Oil
- ☐ (D) Utilities
- ☐ (E) Cement
- ☐ (F) Steel
- ☐ (G) Aviation
- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping
- ☐ (K) Aluminium
- ☐ (L) Agriculture, forestry, fishery
- ☐ (M) Chemicals
- ☐ (N) Construction and buildings
- ☐ (O) Textile and leather
- ☐ (P) Water
- ☒ (Q) Other

Specify:

Climate Action Plan

Describe your strategy:

Our climate action plan describes our objectives to ensure, through engagement and stewardship, that that 80% of our highest emitting assets will be covered by a mature net zero commitment by 2030, or be otherwise engaged by BCI.

- (R) We do not have a strategy addressing high-emitting sectors

**Provide a link(s) to your strategy(ies), if available**

<https://uberflip.bci.ca/i/1484825-bcis-2022-climate-action-plan/0?>

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 43    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☒ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ (D) Yes, using other scenarios

Specify:

Network for Greening the Financial System (NGFS) Scenario

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 44    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- ☒ (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

BCI integrates climate change risk identification alongside all existing risk management activities. We use climate change scenario analysis to identify macroeconomic climate-related risks and opportunities that could impact our clients' investment returns. These scenarios are used to stress test and assess the direction and size of potential financial impact on the portfolio under each scenario. Each asset class team identifies, analyzes, and monitors material climate change risks and opportunities for new and existing investments.

(2) Describe how this process is integrated into your overall risk management

Climate risks are assessed during due diligence, and throughout the investment life cycle to ensure climate change is an ongoing consideration in the investment decision, asset management, and stewardship activities.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Managing climate-related risks starts with ensuring that a detailed evaluation of the risks is incorporated into each investment decision. Dedicated teams across the organization provide analysis and insight into investment decisions to ensure climate-related risks are managed throughout the investment lifecycle. Outputs from climate change scenario analysis, measurements of carbon footprints and physical risk assessments are provided to our clients, portfolio managers, the executive management team, and BCI's Board.

We use the outcomes of this analysis to engage with portfolio companies to ensure they are appropriately acting to mitigate and plan for these risks and where possible, taking advantage of opportunities to add value to their business.

(2) Describe how this process is integrated into your overall risk management

In our public markets investments, climate change indicators are integrated into internally managed, fundamental active equity mandates based on the Sustainability Accounting Standards Board (SASB) framework. We also encourage fixed-income credit rating agencies to incorporate climate analysis. In our private market investments, we commission and review reports on legal, environmental, regulatory, and other climate factors in direct private asset due diligence. BCI has developed a climate materiality assessment for private markets based on SASB.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 45    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

☒ (A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☒ (1) Metric or variable used

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☒ (B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☒ (1) Metric or variable used

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☐ (C) Internal carbon price

☒ (D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

☒ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/86?>

☒ **(E) Weighted average carbon intensity**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/87?>

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/79?>

☒ **(J) Other metrics or variables**

Specify:

Climate KPIs

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - **(2) Metric or variable used and disclosed**
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/87?>

- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 46    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

☒ **(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/85?>  
<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/86?>  
<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/88?>

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
- (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/85?>  
<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/86?>  
<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/88?>

☒ **(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
- (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/85?>  
<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/86?>  
<https://uberflip.bci.ca/i/1503497-2022-2023-corporate-annual-report/88?>

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-------------------------|---------------|
| PGS 47    | CORE              | N/A          | Multiple indicators | PUBLIC     | Sustainability outcomes | 1, 2          |

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.1  | CORE              | PGS 47       | N/A        | PUBLIC     | Sustainability outcomes | 1, 2          |

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)  
Specify:  
UN Declaration on the Rights of Indigenous Peoples
- ☒ (K) Other regional framework(s)  
Specify:  
Declaration on the Rights of Indigenous Peoples Act
- ☐ (L) Other sectoral/issue-specific framework(s)
  - ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.2  | CORE              | PGS 47       | PGS 48     | PUBLIC     | Sustainability outcomes | 1, 2          |

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to        | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|-------------------|------------|----------------------------|---------------|
| PGS 48    | CORE              | PGS 47.2     | PGS 48.1,<br>SO 1 | PUBLIC     | Sustainability<br>outcomes | 1, 2          |

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 48.1  | PLUS              | PGS 48       | N/A        | PUBLIC     | Sustainability<br>outcomes | 1, 2          |

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☐ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

## HUMAN RIGHTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 49.2  | PLUS              | PGS 47       | N/A        | PUBLIC     | Human rights | 1, 2          |

**During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?**

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

We assess this information source as part of our due diligence process and to inform stewardship activities.

☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

We assess this information source as part of our due diligence process and to inform stewardship activities.

☒ **(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

We assess this information source as part of our due diligence process and to inform stewardship activities.

☐ **(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

We assess this information source as part of our due diligence process and to inform stewardship activities.

☒ **(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

We assess this information source as part of our due diligence process and to inform stewardship activities.

☒ **(G) Sell-side research**

Provide further detail on how your organisation used these information sources:

We assess this information source as part of our due diligence process and to inform stewardship activities.

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

We assess this information source as part of our due diligence process and to inform stewardship activities.

☒ **(I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

We assess this information source as part of our due diligence process and to inform stewardship activities.

☒ **(J) Social media analysis**

Specify:

We assess this information source as part of our due diligence process and to inform stewardship activities.

Provide further detail on how your organisation used these information sources:

☐ **(K) Other**



| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 50    | PLUS              | PGS 47       | N/A        | PUBLIC     | Human rights | 1, 2          |

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

☒ **(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

As part of our efforts with Climate Action 100+, we have engaged collaboratively with portfolio companies in the Energy sector to ensure that companies' strategic planning include the principles of the Just Transition as these businesses seek to decarbonize.

☐ (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

## MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

### OVERALL APPROACH

#### EXTERNAL INVESTMENT MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------|---------------|
| SAM 1     | CORE              | OO 21        | N/A        | PUBLIC     | External investment managers | 4             |

**For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?**

|  | (1) Listed<br>equity<br>(active)    | (3) Fixed<br>income<br>(active)     | (5) Private<br>equity               | (6) Real<br>estate                  | (7)<br>Infrastructure               |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Organisation</b>  |                                     |                                     |                                     |                                     |                                     |
| (A) Commitment to and experience in responsible investment   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Responsible investment policy(ies)   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) Governance structure and senior-level oversight and accountability   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>People and Culture</b>  |                                     |                                     |                                     |                                     |                                     |
| (D) Adequate resourcing and incentives   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Staff competencies and experience in responsible investment  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>Investment Process</b>  |                                     |                                     |                                     |                                     |                                     |
| (F) Incorporation of material ESG factors in the investment process  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (G) Incorporation of risks connected to systematic sustainability issues in the investment process                                 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>Stewardship</b>   |                                     |                                     |                                     |                                     |                                     |

|  |                                     |                                     |                                     |                                     |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (I) Policy(ies) or guidelines on stewardship   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (J) Policy(ies) or guidelines on (proxy) voting  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (K) Use of stewardship tools and activities  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (L) Incorporation of risks connected to systematic sustainability issues in stewardship practices                                  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (M) Involvement in collaborative engagement and stewardship initiatives  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (N) Engagement with policy makers and other non-investee stakeholders  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (O) Results of stewardship activities  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>Performance and Reporting</b>   |                                     |                                     |                                     |                                     |                                     |
| (P) ESG disclosure in regular client reporting   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (Q) Inclusion of ESG factors in contractual agreements   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

## SERVICE PROVIDERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| SAM 2     | CORE              | OO 21        | N/A        | PUBLIC     | Service providers | 4             |

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- ☐ (A) Incorporation of their responsible investment policy into advisory services
- ☐ (B) Ability to accommodate our responsible investment policy
- ☐ (C) Level of staff's responsible investment expertise
- ☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
  - ☐ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
  - ☒ (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

## POOLED FUNDS

| Indicator | Type of indicator | Dependent on  | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|---------------|------------|------------|--------------|---------------|
| SAM 3     | PLUS              | OO 5.2, OO 21 | N/A        | PUBLIC     | Pooled funds | 4             |

**If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.**

**Provide example(s) below**

- (A) Selection
- PE: Our PE program has evolved over time and we no longer actively seek out pooled fund mandates.  
 INF: As part of our evaluation of External Investment Managers, we start with research and screening - strong ESG track record is an important consideration when we shortlist managers. In our experience, managers who are PRI signatories tend to fulfill this consideration.
- Our due diligence process involves an extensive review of the manager's Responsible Investing and Anti-Corruption practices. This includes a review of the manager's Anti-Corruption and Bribery policy/framework and its application to the investment process as well as completion of an internal evaluation of the manager's ESG practices which considers:

ESG policy;  
 Accountability & oversight;  
 Evidence of ESG integration in process;  
 Dedication of resources and tool; and  
 Stewardship/BCI corporate engagement activities.

(B)  
 Appointment

PE: In the rare instance that our investment team is active in the search for a pooled fund mandate, our External Manager framework would apply, with particular emphasis on the ESG evaluation criteria that the FoF manager applies as part of the screening, onboarding, and ongoing monitoring of new mandates.

INF: When drafting contractual agreements, such as the side letter to the partnership agreement, we impose restrictions on our involvement in any investment which contravenes the Anti-Personnel Mine Ban Convention (the “Mine Ban Treaty”) and the Convention on Cluster Munitions (“CCM”). We also advocate for ongoing ESG reporting to allow us to monitor ESG performance.

(C) Monitoring

PE: We engage in ongoing dialogue with our existing pooled fund mandates on ESG issues that may surface at the firm/organizational level

INF: Once the manager has been appointed, we monitor ESG performance through the review of the manager’s reporting. We engage with our managers on ESG matters and developments as they arise over the course the fund’s life.

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------------|---------------|
| SAM 4     | CORE              | OO 12, OO 21 | SAM 5, SAM 6, SAM 7 | PUBLIC     | Responsible investment practices | General       |

**During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?**

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
  - (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
  - (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 5     | CORE              | SAM 4        | N/A        | PUBLIC     | Responsible investment practices | 4             |

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

#### Organisation

☒ **(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)**

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ **(2) for a majority of our mandates**
- ☐ (3) for a minority of our mandates

☒ **(B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)**

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ **(2) for a majority of our mandates**
- ☐ (3) for a minority of our mandates

☒ **(C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)**

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ **(2) for a majority of our mandates**
- ☐ (3) for a minority of our mandates

#### People and Culture

☒ **(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)**

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ **(2) for a majority of our mandates**
- ☐ (3) for a minority of our mandates

☒ **(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)**

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ **(2) for a majority of our mandates**
- ☐ (3) for a minority of our mandates

#### Investment Process

☒ **(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)**

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- ☒ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- ☒ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

#### Performance and Reporting

- ☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- ☒ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------|---------------|
| SAM 6     | CORE              | OO 8, SAM 4  | N/A        | PUBLIC     | Stewardship | 4             |

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

- ☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- ☒ (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- ☒ (C) Their participation in collaborative engagements and stewardship initiatives

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

☐ (E) Details of their engagement activities with policy makers

☒ (F) Their escalation process and the escalation tools included in their policy on stewardship

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## APPOINTMENT

## SEGREGATED MANDATES

| Indicator | Type of indicator | Dependent on  | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|---------------|------------|------------|---------------------|---------------|
| SAM 8     | CORE              | OO 5.2, OO 13 | N/A        | PUBLIC     | Segregated mandates | 4             |

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

☒ (A) Their commitment to following our responsible investment strategy in the management of our assets

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

☒ (B) Their commitment to incorporating material ESG factors into their investment activities

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

☒ (C) Their commitment to incorporating material ESG factors into their stewardship activities

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates

☒ (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities

Select from dropdown list

- (1) for all of our segregated mandates
- (2) for a majority of our segregated mandates
- (3) for a minority of our segregated mandates



☒ **(E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☒ **(2) for a majority of our segregated mandates**
- ☐ (3) for a minority of our segregated mandates

☒ **(F) Exclusion list(s) or criteria**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☒ **(G) Responsible investment communications and reporting obligations, including stewardship activities and results**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☒ **(2) for a majority of our segregated mandates**
- ☐ (3) for a minority of our segregated mandates

☒ **(H) Incentives and controls to ensure alignment of interests**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☐ (2) for a majority of our segregated mandates
- ☒ **(3) for a minority of our segregated mandates**

☐ (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD

☒ **(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☒ **(2) for a majority of our segregated mandates**
- ☐ (3) for a minority of our segregated mandates

☒ **(K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☒ **(2) for a majority of our segregated mandates**
- ☐ (3) for a minority of our segregated mandates

☐ (L) Other

- ☐ (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

## MONITORING

### RESPONSIBLE INVESTMENT PRACTICES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 9     | CORE              | OO 14, OO 21 | N/A        | PUBLIC     | Responsible investment practices | 4             |

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

|   | (1) Listed equity (active)          | (3) Fixed income (active)           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Organisation</b>   |                                     |                                     |                                     |                                     |                                     |
| (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)                             | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)                    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <b>People and Culture</b>   |                                     |                                     |                                     |                                     |                                     |

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

☒ ☒ ☒ ☒ ☒

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

☒ ☒ ☒ ☒ ☒

## Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

☒ ☒ ☒ ☒ ☒

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

☐ ☐ ☒ ☐ ☒

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

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## Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)



(J) Inclusion of ESG factors in contractual agreements



(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year



| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 11    | PLUS              | OO 14, OO 21 | N/A        | PUBLIC     | Responsible investment practices | 1             |

**Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.**

PE: BCI has joined more than 150 general partners and limited partners in committing to the ESG Data Convergence Project. This innovative collaboration among the private equity industry will advance a standardized set of ESG metrics and employ mechanisms for comparative data reporting. Participating in the ESG Data Convergence Project provides BCI with more ESG data, information, and insight to inform investment decisions and contribute to best practices in the industry. As the initiative grows its committed investors and overall dataset, it will also support our ability to influence partners and portfolio companies to increase ESG transparency and improve long-term performance.

RE: We implement an annual scorecard for all external managers that evaluates performance against multiple criteria including building certification, decarbonization plans, energy performance, use of renewables and health and wellness. This information is used to determine future investment decisions related to each partner. If poor performance is observed, a decision to exit a relationship is possible.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 12    | CORE              | OO 14, OO 21 | N/A        | PUBLIC     | Responsible investment practices | 1             |

**For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?**

|                           | (1) Listed<br>equity (active)       | (3) Fixed<br>income<br>(active)     | (5) Private<br>equity               | (6) Real estate                     | (7)<br>Infrastructure               |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) At least annually     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) Less than once a year | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) On an ad hoc basis    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

## STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|        |      |             |     |        |             |      |
|--------|------|-------------|-----|--------|-------------|------|
| SAM 13 | CORE | OO 8, OO 21 | N/A | PUBLIC | Stewardship | 1, 2 |
|--------|------|-------------|-----|--------|-------------|------|

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

|  | (1) Listed<br>equity<br>(active)    | (3) Fixed<br>income<br>(active)     | (5) Private<br>equity               | (6) Real<br>estate       | (7)<br>Infrastructure               |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|-------------------------------------|
| (A) Any changes in their policy(ies) or guidelines on stewardship                  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) The degree of implementation of their policy(ies) or guidelines on stewardship | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) How they prioritise material ESG factors                                       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) How they prioritise risks connected to systematic sustainability issues        | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Their investment team's level of involvement in stewardship activities         | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

|   |                                     |                                     |                                     |                                  |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|-------------------------------------|
| (F) Whether the results of stewardship actions were fed back into the investment process and decisions      | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>         | <input type="checkbox"/>            |
| (G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>         | <input type="checkbox"/>            |
| (H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>         | <input type="checkbox"/>            |
| (I) Whether they participated in collaborative engagements and stewardship initiatives                      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>         | <input checked="" type="checkbox"/> |
| (J) Whether they had an active role in collaborative engagements and stewardship initiatives                | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>         | <input checked="" type="checkbox"/> |
| (K) Other   | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>         | <input type="checkbox"/>            |
| (L) We did not monitor our external investment managers' stewardship practices during the reporting year    | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               | <input checked="" type="radio"/> | <input type="radio"/>               |

## ENGAGEMENT AND ESCALATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| SAM 15    | PLUS              | OO 14, OO 21 | N/A        | PUBLIC     | Engagement and escalation | 4             |

**Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.**

For Real Estate, we engage with our International Partners to learn about topics like solar panels on rooftops at industrial buildings and we share our knowledge on topics like energy management.

For Listed Equities, we engage with an external manager when we identify significant ESG controversies with a portfolio company that may not have been adequately captured by them. In such instances, we provide guidance to our external managers on how they can improve the monitoring of their portfolio companies.

For Fixed Income, we provided seed investments to an emerging external manager. As part of this process, we engaged with their investment team to provide guidance on how to align its policies and procedures with responsible investment best practices.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| SAM 16    | CORE              | OO 14, OO 21 | N/A        | PUBLIC     | Engagement and escalation | 4             |

**What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?**

|   | (1) Listed equity (active)          | (3) Fixed income (active)           | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Engagement with their investment professionals, investment committee or other representatives                                     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (B) Notification about their placement on a watch list or relationship coming under review  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Reduction of capital allocation to the external investment managers until any concerns have been rectified                        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified

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(F) Other

☒ ☐ ☒ ☒ ☒

(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring

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#### (F) Other - Specify:

LE & RE: Discuss unmet requirements and set plans to rectify, track and investigate non-compliance.

PE: Investments are continuously monitored for ESG issues and escalated by the investment team, ESG team, and BCI's senior management. We also engage on key ESG issues during LPAC meetings.

INF: (D) We liaise with LPAC members/LPs to seek acceptable resolutions with the external manager. We may sell our position in the secondary market, and terminate or replace the manager on a case-by-case basis.

## VERIFICATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| SAM 17    | CORE              | OO 14, OO 21 | N/A        | PUBLIC     | Verification | 1             |

**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

|   | (1) Listed equity (active) | (3) Fixed income (active) | (5) Private equity       | (6) Real estate          | (7) Infrastructure       |
|---|----------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| (A) We checked that the information reported was verified through a third-party assurance process | <input type="checkbox"/>   | <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (B) We checked that the information reported was verified by an independent third party           | <input type="checkbox"/>   | <input type="checkbox"/>  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



|  |                                  |                                  |                                     |                                     |                                     |
|--|----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (C) We checked for evidence of internal monitoring or compliance   | <input type="checkbox"/>         | <input type="checkbox"/>         | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) Other  | <input type="checkbox"/>         | <input type="checkbox"/>         | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

**(D) Other - Specify:**

PE & INF: While we do not require evidence of monitoring or compliance, our external managers are expected to do so. Our side letters require the fund manager to notify us of any regulatory investigations. We extensively review our manager's practices/policies prior to committing new capital. We also engage with our managers on data & reporting at least once annually.

RE: We utilize Partners' GRESB scores to evaluate their alignment with our ESG expectations.

## LISTED EQUITY (LE)

### OVERALL APPROACH

### MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| LE 1      | CORE              | OO 21        | N/A        | PUBLIC     | Materiality analysis | 1             |

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

|  | (2) Active - quantitative     | (3) Active - fundamental |
|--|-------------------------------|--------------------------|
| (A) Yes, our investment process incorporates material governance factors               | (2) for a majority of our AUM | (1) for all of our AUM   |
| (B) Yes, our investment process incorporates material environmental and social factors | (1) for all of our AUM        | (1) for all of our AUM   |

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

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## MONITORING ESG TRENDS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection            | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------|---------------|
| LE 2      | CORE              | OO 21        | N/A        | PUBLIC     | Monitoring ESG trends | 1             |

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

**(2) Active - quantitative**

**(3) Active - fundamental**

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

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#### (A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

BCI carries out scenario analyses related to climate change across all asset classes in line with TCFD recommendations.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| LE 3      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

|  | (1) Active - quantitative  | (2) Active - fundamental |
|--|----------------------------|--------------------------|
| (A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process   | (2) in a majority of cases | (1) in all cases         |
| (B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process                                     | (1) in all cases           | (1) in all cases         |
| (C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process | (1) in all cases           | (1) in all cases         |

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| LE 4      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

|  | (2) Active - quantitative | (3) Active - fundamental |
|--|---------------------------|--------------------------|
| (A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors   | (1) in all cases          | (1) in all cases         |
| (B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors  | (1) in all cases          | (1) in all cases         |
| (C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability                                   | (1) in all cases          | (1) in all cases         |
| (D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors | (1) in all cases          | (1) in all cases         |

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| LE 5      | PLUS              | OO 21        | N/A        | PUBLIC     | ESG incorporation in portfolio construction | 1             |

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

BCI's Global ESG Quant fund exclusively uses ESG factors in portfolio construction. The ESG factors used vary across service providers and include, for example, ESG ratings and artificial intelligence (AI) based sentiment analysis.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| LE 6      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in portfolio construction | 1             |

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

|   | (2) Active - quantitative     | (3) Active - fundamental      |
|---|-------------------------------|-------------------------------|
| (A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process | (1) for all of our AUM        | (1) for all of our AUM        |
| (B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process                | (1) for all of our AUM        | (3) for a minority of our AUM |
| (C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process                   | (3) for a minority of our AUM | (3) for a minority of our AUM |
| (D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process  |                               |                               |
| (E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors                               | ○                             | ○                             |

## POST-INVESTMENT

### ESG RISK MANAGEMENT

| Indicator | Type of indicator | Dependent on      | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|-------------------|------------|------------|---------------------|---------------|
| LE 9      | CORE              | OO 17.1 LE, OO 21 | N/A        | PUBLIC     | ESG risk management | 1             |

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
  - ☐ (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| LE 10     | CORE              | OO 21        | N/A        | PUBLIC     | ESG risk management | 1             |

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

**(1) Active - quantitative****(2) Active - fundamental**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion





(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| LE 11     | PLUS              | OO 21        | N/A        | PUBLIC     | Performance monitoring | 1             |

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

The ESG Global Quant fund, which is solely constructed using ESG factors, outperformed its benchmark since inception in November 2019.

## DISCLOSURE OF ESG SCREENS

| Indicator | Type of indicator | Dependent on    | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|---------------------------|---------------|
| LE 12     | CORE              | OO 17 LE, OO 21 | N/A        | PUBLIC     | Disclosure of ESG screens | 6             |

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- ☒ (A) We share a list of ESG screens
- ☐ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| FI 1      | CORE              | OO 21        | N/A        | PUBLIC     | Materiality analysis | 1             |

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

|   | (1) SSA                       | (2) Corporate          | (4) Private debt       |
|---|-------------------------------|------------------------|------------------------|
| (A) Yes, our investment process incorporates material governance factors  | (2) for a majority of our AUM | (1) for all of our AUM | (1) for all of our AUM |
| (B) Yes, our investment process incorporates material environmental and social factors                                  | (2) for a majority of our AUM | (1) for all of our AUM | (1) for all of our AUM |
| (C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons       | (2) for a majority of our AUM | (1) for all of our AUM | (1) for all of our AUM |
| (D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion | ○                             | ○                      | ○                      |
| (E) No, we do not have a formal or informal process to identify and incorporate material ESG factors                    | ○                             | ○                      | ○                      |

## MONITORING ESG TRENDS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection            | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------|---------------|
| FI 2      | CORE              | OO 21        | N/A        | PUBLIC     | Monitoring ESG trends | 1             |

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

|   | (1) SSA                | (2) Corporate          |
|---|------------------------|------------------------|
| (A) Yes, we have a formal process that includes scenario analyses   | (1) for all of our AUM | (1) for all of our AUM |
| (B) Yes, we have a formal process, but does it not include scenario analyses  |                        |                        |
| (C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion | ○                      | ○                      |
| (D) We do not monitor and review the implications of changing ESG trends on our fixed income assets   | ○                      | ○                      |

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 3      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

|   | (1) SSA                             | (2) Corporate                       | (4) Private debt                    |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) We incorporate material environmental and social factors                                    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) We incorporate material governance-related factors  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) We do not incorporate material ESG factors for the majority of our fixed income investments | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 4      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

|   | (1) SSA                       | (2) Corporate          | (4) Private debt       |
|---|-------------------------------|------------------------|------------------------|
| (A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)                  | (2) for a majority of our AUM | (1) for all of our AUM | (1) for all of our AUM |
| (B) Yes, we have a framework that differentiates ESG risks by sector  | (2) for a majority of our AUM | (1) for all of our AUM | (1) for all of our AUM |
| (C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector  | ○                             | ○                      | ○                      |
| (D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers | ○                             | ○                      | ○                      |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 5      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?**

- ☐ (A) We use a qualitative ESG checklist
- ☒ **(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**  
 Select from dropdown list:  
☒ **(1) in all cases**  
☐ (2) in a majority of cases  
☐ (3) in a minority of cases
- ☒ **(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**  
 Select from dropdown list:  
☒ **(1) in all cases**  
☐ (2) in a majority of cases  
☐ (3) in a minority of cases

☐ (D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

☒ (1) in all cases

☐ (2) in a majority of cases

☐ (3) in a minority of cases

☐ (F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

☐ (G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

☐ (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 6      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

|  | (1) SSA                       | (2) Corporate                 | (3) Private debt              |
|--|-------------------------------|-------------------------------|-------------------------------|
| (A) We incorporate it into the forecast of financial metrics or other quantitative assessments | (2) for a majority of our AUM | (3) for a minority of our AUM | (3) for a minority of our AUM |
| (B) We make a qualitative assessment of how material ESG factors may evolve                    | (2) for a majority of our AUM | (1) for all of our AUM        | (2) for a majority of our AUM |
| (C) We do not incorporate significant changes in material ESG factors                          | <input type="radio"/>         | <input type="radio"/>         | <input type="radio"/>         |

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| FI 8      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in portfolio construction | 1             |

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

|   | (1) SSA                       | (2) Corporate                 |
|---|-------------------------------|-------------------------------|
| (A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process | (1) for all of our AUM        | (1) for all of our AUM        |
| (B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process         | (3) for a minority of our AUM | (1) for all of our AUM        |
| (C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process                | (2) for a majority of our AUM | (2) for a majority of our AUM |
| (D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process                   |                               |                               |
| (E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways  | (1) for all of our AUM        | (1) for all of our AUM        |

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

○

○

**(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways - Specify:**

The defined investable universe of our bond funds.

## POST-INVESTMENT

### ESG RISK MANAGEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| FI 11     | CORE              | OO 21        | N/A        | PUBLIC     | ESG risk management | 1             |

**How are material ESG factors incorporated into your portfolio risk management process?**

**(1) SSA**

**(2) Corporate**

**(4) Private debt**

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors



(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(3) for a minority of our AUM

(2) for a majority of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

☐

☐

☒

**(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:**

We conduct a carbon footprint analysis of our bond portfolio.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| FI 12     | CORE              | OO 21        | N/A        | PUBLIC     | ESG risk management | 1             |

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

(1) SSA

(2) Corporate

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

☐

☒

☒

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

☐

☐

☐

|  |                                     |                          |                          |
|--|-------------------------------------|--------------------------|--------------------------|
| (C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities         | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| (E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion | <input type="radio"/>               | <input type="radio"/>    | <input type="radio"/>    |
| (F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process   | <input type="radio"/>               | <input type="radio"/>    | <input type="radio"/>    |

## PERFORMANCE MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| FI 13     | CORE              | OO 21        | N/A        | PUBLIC     | Performance monitoring | 1             |

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

☒ **(A) We used a qualitative ESG checklist**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ **(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☐ (1) in all cases
- ☐ (2) in the majority of cases
- ☒ **(3) in the minority of cases**

- ☐ (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available
- ☐ (D) We used industry body guidelines
- ☒ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments
- Specify:

Our deal team sources material ESG insights when engaging with management

Select from dropdown list:

- ☒ (1) in all cases
  - ☐ (2) in the majority of cases
  - ☐ (3) in the minority of cases
- ☐ (F) We did not incorporate material ESG factors when monitoring private debt investments

| Indicator | Type of indicator | Dependent on     | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|------------------|------------|------------|------------------------|---------------|
| FI 14     | PLUS              | OO 5.3 FI, OO 21 | N/A        | PUBLIC     | Performance monitoring | 1             |

**Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.**

In general, investing in sustainability labelled bond issuances on the primary market has positively enhanced our returns.

## THEMATIC BONDS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| FI 15     | PLUS              | OO 20, OO 21 | N/A        | PUBLIC     | Thematic bonds | 3             |

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

**As a percentage of your total labelled bonds:**

|   |          |
|---|----------|
| (A) Third-party assurance   | (5) >75% |
| (B) Second-party opinion  | (5) >75% |
| (C) Approved verifiers or external reviewers (e.g. via CBI or ICMA) | (5) >75% |

| Indicator | Type of indicator | Dependent on    | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|----------------|---------------|
| FI 16     | CORE              | OO 17 FI, OO 21 | N/A        | PUBLIC     | Thematic bonds | 1             |

**What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?**

- ☐ (A) The bond's use of proceeds
- ☐ (B) The issuers' targets
- ☐ (C) The issuers' progress towards achieving their targets
- ☐ (D) The issuer profile and how it contributes to their targets
- ☐ (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- ☒ (F) Not applicable; we do not invest in non-labelled thematic bonds

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|----------------|---------------|
| FI 17     | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Thematic bonds | 1, 2, 6       |

**During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?**

- ☒ (A) We engaged with the issuer
- ☐ (B) We alerted thematic bond certification agencies
- ☐ (C) We sold the security
- ☐ (D) We blacklisted the issuer

☒ (E) Other action

Specify:

We would reach out to lead arrangers/underwriters and to other investors to add further pressure on issuer.

- ☐ (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- ☐ (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

## DISCLOSURE OF ESG SCREENS

| Indicator | Type of indicator | Dependent on    | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|---------------------------|---------------|
| FI 18     | CORE              | OO 17 FI, OO 21 | N/A        | PUBLIC     | Disclosure of ESG screens | 6             |

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☐ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our fixed income assets subject to ESG screens

## REAL ESTATE (RE)

### POLICY

### INVESTMENT GUIDELINES

| Indicator | Type of indicator | Dependent on        | Gateway to | Disclosure | Subsection            | PRI Principle |
|-----------|-------------------|---------------------|------------|------------|-----------------------|---------------|
| RE 1      | CORE              | OO 21, OO 24, OO 26 | N/A        | PUBLIC     | Investment guidelines | 1 to 6        |

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☐ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on pre-investment screening
- ☐ (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- ☒ (H) Guidelines on our approach to ESG reporting
- ☒ (I) Guidelines on our engagement approach related to third-party property managers
- ☒ (J) Guidelines on our engagement approach related to tenants
- ☒ (K) Guidelines on our engagement approach related to construction contractors
- ☐ (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection               | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| RE 2      | CORE              | OO 21        | N/A        | PUBLIC     | Commitments to investors | 1, 4          |

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| RE 3      | CORE              | OO 21        | RE 3.1     | PUBLIC     | Materiality analysis | 1             |

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- ☒ (A) We assessed ESG materiality for each property, as each case is unique
  - Select from dropdown list:
    - ☒ (1) for all of our potential real estate investments
    - ☐ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
  - ☐ (B) We performed a mix of property level and property type or category level ESG materiality analysis
  - ☐ (C) We assessed ESG materiality at the property type or category level only
  - ☐ (D) We did not conduct ESG materiality analysis for our potential real estate investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| RE 3.1    | CORE              | RE 3         | N/A        | PUBLIC     | Materiality analysis | 1             |

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI standards to inform our real estate ESG materiality analysis
- ☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- ☐ (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- ☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- ☒ (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- ☒ (H) We used green building certifications to inform our real estate ESG materiality analysis
- ☐ (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- ☒ (J) Other

Specify:

An environmental assessment (Phase 1) is utilized for acquisitions to ensure we are aware of potential risks that could affect operations/development and how to cost that into the valuation.

## DUE DILIGENCE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| RE 4      | CORE              | OO 21        | N/A        | PUBLIC     | Due diligence | 1             |

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- ☒ (A) Material ESG factors were used to identify risks
  - Select from dropdown list:
    - ☒ (1) for all of our potential real estate investments
    - ☐ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list:
    - ☒ (1) for all of our potential real estate investments
    - ☐ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
- ☐ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
  - Select from dropdown list:
    - ☐ (1) for all of our potential real estate investments
    - ☒ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
  - Select from dropdown list:
    - ☒ (1) for all of our potential real estate investments
    - ☐ (2) for a majority of our potential real estate investments
    - ☐ (3) for a minority of our potential real estate investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments
- ☐ (G) Material ESG factors did not influence the selection of our real estate investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| RE 5      | CORE              | OO 21        | N/A        | PUBLIC     | Due diligence | 1             |

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☒ (3) for a minority of our potential real estate investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (D) We conduct site visits

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☒ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☒ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (F) We conduct detailed external stakeholder analysis and/or engagement

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☒ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments



- ☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments
  - ☐ (3) for a minority of our potential real estate investments
- ☐ (I) Other
  - ☐ (J) We do not conduct due diligence on material ESG factors for potential real estate investments

## SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

### SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| RE 6      | CORE              | OO 21, OO 26 | N/A        | PUBLIC     | Selection process of third-party property managers | 1, 4          |

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- ☒ (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- ☒ (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- ☐ (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- ☐ (F) Other
  - ☐ (G) We did not include material ESG factors in our selection of third-party property managers

### APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| RE 7      | CORE              | OO 21, OO 26 | N/A        | PUBLIC     | Appointment process of third-party property managers | 1, 4          |

How did you include material ESG factors when appointing your current third-party property managers?

- ☒ (A) We set dedicated ESG procedures in all relevant property management phases
 

Select from dropdown list:

  - ☐ (1) for all of our third-party property managers
  - ☒ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☒ (B) We set clear ESG reporting requirements

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- ☐ (C) We set clear targets on material ESG factors
- ☐ (D) We set incentives related to targets on material ESG factors
- ☒ (E) We included responsible investment clauses in property management contracts

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- ☐ (F) Other
- (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| RE 8      | CORE              | OO 21, OO 26 | N/A        | PUBLIC     | Monitoring process of third-party property managers | 1, 4          |

How do you include material ESG factors when monitoring current third-party property managers?

- ☒ (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- ☒ (B) We monitor the performance of quantitative and/or qualitative targets on material social factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- ☒ (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- ☐ (D) We monitor progress reports on engagement with tenants

- ☒ (E) We require formal reporting at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- ☒ (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

- ☐ (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- ☐ (H) We have internal or external parties conduct site visits at least yearly
- ☐ (I) Other
- ☐ (J) We do not include material ESG factors in the monitoring of third-party property managers

## CONSTRUCTION AND DEVELOPMENT

### CONSTRUCTION REQUIREMENTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| RE 9      | CORE              | OO 21, OO 24 | N/A        | PUBLIC     | Construction requirements | 1             |

**What ESG requirements do you currently have in place for all development projects and major renovations?**

- ☒ (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- ☐ (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- ☒ (C) We require the performance of an environmental and social site impact assessment
- ☐ (D) We require the protection of the air quality during construction
- ☒ (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (G) We require constant monitoring of health and safety at the construction site
- ☒ (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- ☐ (I) Other
- ☐ (J) We do not have ESG requirements in place for development projects and major renovations

### MINIMUM BUILDING REQUIREMENTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| RE 10     | CORE              | OO 21, OO 24 | N/A        | PUBLIC     | Minimum building requirements | 1             |

**What minimum building requirements do you have in place for development projects and major renovations?**

- ☒ (A) We require the implementation of the latest available metering and internet of things (IoT) technology
- Select from dropdown list:
- ☐ (1) for all development projects and major renovations
  - ☒ (2) for a majority of our development projects and major renovations
  - ☐ (3) for a minority of our development projects and major renovations

☒ **(B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations

☐ (C) We require the use of certified (or labelled) sustainable building materials

☒ **(D) We require the installation of renewable energy technologies where feasible**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations

☐ (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction

☒ **(F) We require water conservation measures**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations

☒ **(G) We require common health and well-being measures for occupants**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations

☒ **(H) Other**

Specify:

For renovations, we require tenants to follow our Green Tenant guide which outlines ESG requirements. For new developments, we utilize a regular ESG check-in process to ensure alignment with green certification programs and other requirements. This scorecard includes minimum energy, waste, health and carbon KPIs that must be signed off on by the project lead.

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations
- ☐ (I) We do not have minimum building requirements in place for development projects and major renovations

## POST-INVESTMENT

### MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 11     | CORE              | OO 21        | RE 11.1    | PUBLIC     | Monitoring | 1             |

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

☐ (D) We did not track KPIs on material ESG factors across our real estate investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 11.1   | PLUS              | RE 11        | N/A        | PUBLIC     | Monitoring | 1             |

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

Normalized Energy Use Intensity

(B) ESG KPI #2

Waste Generated

(C) ESG KPI #3

GHG Emissions Generated

(D) ESG KPI #4

Fitwel Certifications Achieved

(E) ESG KPI #5

Water Consumption

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 12     | CORE              | OO 21        | N/A        | PUBLIC     | Monitoring | 1             |

During the reporting year, what ESG building performance data did you collect for your real estate assets?

☒ (A) Energy consumption

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (B) Water consumption

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (C) Waste production

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☒ (3) for a minority of our real estate assets

☐ (D) Other

- ☐ (E) We did not collect ESG building performance data for our real estate assets

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 13     | CORE              | OO 21, OO 26 | RE 13.1    | PUBLIC     | Monitoring | 1, 2          |

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

☒ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (B) We implement certified environmental and social management systems across our portfolio

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (C) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (D) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☐ (E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans

☒ (F) We develop minimum health and safety standards

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☐ (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

☐ (H) Other

☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 13.1   | PLUS              | RE 13        | N/A        | PUBLIC     | Monitoring | 1, 2          |

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

QR piloted carbon audits at some properties to see how that process could be scaled across the portfolio. This will form part of transition planning and identifying opportunities for savings.

(B) Process two

Using the annual ISO 14001 process to review our material ESG issues, we added resilience and health & wellness as two topics to monitor and improve. These items will support the future-proofing of our assets from climate change perspectives and evolving occupant expectations.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 14     | CORE              | OO 21        | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

☒ **(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ **(2) for a majority of our real estate investments**
- ☐ (3) for a minority of our real estate investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ **(2) for a majority of our real estate investments**
- ☐ (3) for a minority of our real estate investments

☒ **(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ **(2) for a majority of our real estate investments**
- ☐ (3) for a minority of our real estate investments

☐ **(D) Other**

- ☐ (E) We do not manage material ESG risks and opportunities post-investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 15     | PLUS              | OO 21        | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe how you ensure that material ESG risks are adequately addressed in the real estate investments where you hold a minority stake.**

We request annual ESG reporting from all of our Partners, including those where we have a minority stake. Most provide basic information and we follow up if needed and if risks have been identified.



| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 16     | PLUS              | OO 21        | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

We use our Sustainability Policy to guide long-term ESG actions. QuadReal is committed to net zero carbon by 2050 across its global portfolio in alignment with science-based carbon reduction goals. All activities related to the management and operation of properties are based on this commitment. Annually, we report to GRESB, we voluntarily disclose through our SASB report, we certify the whole domestic portfolio to BOMA Best and we also voluntarily disclose energy performance on our property websites. We have tied our targets to employee compensation all the way to the C-Suite, so there is great visibility into performance. We also work with Brightly, who operate our utility data tracking platform and support target-setting and performance monitoring. Several Office buildings use interval data monitoring which tracks energy performance in 15-minute increments providing deeper engagement with property teams. We also work very closely with Fitwel to support our healthy building strategy. Internationally, we require partners to provide performance data on an annual basis where available and this forms part of their evaluation.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 17     | CORE              | OO 21        | N/A        | PUBLIC     | Monitoring | 1             |

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- ☐ (A) All of our real estate assets have obtained a green or sustainable building certification
- ☒ (B) A majority of our real estate assets have obtained a green or sustainable building certification
- ☐ (C) A minority of our real estate assets have obtained a green or sustainable building certification
- ☐ (D) None of our real estate assets have obtained a green or sustainable building certification

## STAKEHOLDER ENGAGEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| RE 18     | CORE              | OO 21        | N/A        | PUBLIC     | Stakeholder engagement | 1, 2          |

**How does your third-party property manager(s) engage with tenants?**

- ☒ (A) They engage with real estate tenants on energy, water consumption and/or waste production
- Select from dropdown list:
- ☐ (1) for all of our buildings or properties
  - ☒ (2) for a majority of our buildings or properties
  - ☐ (3) for a minority of our buildings or properties

☒ **(B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☒ **(2) for a majority of our buildings or properties**
- ☐ (3) for a minority of our buildings or properties

☒ **(C) They engage with real estate tenants by offering green leases**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☒ **(3) for a minority of our buildings or properties**

☒ **(D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☒ **(3) for a minority of our buildings or properties**

☒ **(E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☒ **(2) for a majority of our buildings or properties**
- ☐ (3) for a minority of our buildings or properties

☒ **(F) Other**

Specify:

Most buildings host a variety of in-person or hybrid events throughout the year to engage with building occupants. Office tenants also have access to their carbon reports which tells them the carbon emissions associated with their leased space. We also have a diverse print and digital tenant engagement program which we use to promote ESG themes throughout the year. Finally, if tenants have specific requests for data or knowledge, we work with them to provide the appropriate resources.

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☒ **(2) for a majority of our buildings or properties**
- ☐ (3) for a minority of our buildings or properties
- ☐ (G) Our third-party property manager(s) do not engage with tenants

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| RE 19     | PLUS              | OO 21        | N/A        | PUBLIC     | Stakeholder engagement | 1, 2          |

**During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?**

At QuadReal, our purpose is to create living and working environments that enhance the lives of the people and communities we serve, across Canada and internationally. We support an exciting diversity of causes that our team members, residents and tenants are passionate about through employee volunteer time, direct donations and in-kind contributions. In addition to supporting these causes, we champion organizations that align with our company vision and values through corporate donations and partnerships.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 20     | CORE              | OO 21        | N/A        | PUBLIC     | Exit       | 4, 6          |

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

☐ (E) The outcome of our latest ESG risk assessment of the property(s)

☒ (F) Key ESG performance data on the property(s) being sold

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☒ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☐ (G) Other

☐ (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year

☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| RE 21     | CORE              | OO 21        | N/A        | PUBLIC     | Disclosure of ESG portfolio information | 6             |

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the property level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that serious ESG incidents were reported
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

## INFRASTRUCTURE (INF)

### POLICY

### INVESTMENT GUIDELINES

| Indicator | Type of indicator | Dependent on        | Gateway to | Disclosure | Subsection            | PRI Principle |
|-----------|-------------------|---------------------|------------|------------|-----------------------|---------------|
| INF 1     | CORE              | OO 21, OO 29, OO 30 | N/A        | PUBLIC     | Investment guidelines | 1 to 6        |

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☐ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☐ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection               | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| INF 2     | CORE              | OO 21        | N/A        | PUBLIC     | Commitments to investors | 1, 4          |

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?**

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| INF 3     | CORE              | OO 21        | INF 3.1    | PUBLIC     | Materiality analysis | 1             |

**During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?**

- (A) We assessed ESG materiality at the asset level, as each case is unique
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
      - (2) for a majority of our potential infrastructure investments
      - (3) for a minority of our potential infrastructure investments
    - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
    - (C) We assessed ESG materiality at the industry level only
    - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| INF 3.1   | CORE              | INF 3        | N/A        | PUBLIC     | Materiality analysis | 1             |

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☐ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☐ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other

## DUE DILIGENCE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| INF 4     | CORE              | OO 21        | N/A        | PUBLIC     | Due diligence | 1             |

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- ☒ (A) Material ESG factors were used to identify risks
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
  - Select from dropdown list
    - ☐ (1) for all of our potential infrastructure investments
    - ☒ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
  - Select from dropdown list
    - ☐ (1) for all of our potential infrastructure investments
    - ☒ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments
- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| INF 5     | CORE              | OO 21        | N/A        | PUBLIC     | Due diligence | 1             |

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) We send detailed ESG questionnaires to target assets

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) We conduct site visits

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (I) Other

☐ (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

## POST-INVESTMENT

### MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 9     | CORE              | OO 21        | INF 9.1    | PUBLIC     | Monitoring | 1             |

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments



| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 9.1   | PLUS              | INF 9        | N/A        | PUBLIC     | Monitoring | 1             |

**Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.**

(A) ESG KPI #1

Environmental incidents

(B) ESG KPI #2

# of safety incidents

(C) ESG KPI #3

Labour disputes

(D) ESG KPI #4

Board composition

(E) ESG KPI #5

Executive compensation

(F) ESG KPI #6

Greenhouse gas emissions

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 10    | CORE              | OO 21, OO 30 | INF 10.1   | PUBLIC     | Monitoring | 1, 2          |

**What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?**

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

- ☐ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses
- ☐ (C) We implement certified environmental and social management systems across our portfolio
- ☒ (D) **We make sufficient budget available to ensure that the systems and procedures needed are established**  
Select from dropdown list
- ☒ (1) **for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ (E) **We hire external verification services to audit performance, systems, and procedures**  
Select from dropdown list
- ☐ (1) for all of our infrastructure investments
  - ☐ (2) for a majority of our infrastructure investments
  - ☒ (3) **for a minority of our infrastructure investments**
- ☒ (G) **We develop minimum health and safety standards**  
Select from dropdown list
- ☒ (1) **for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ (H) **We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**  
Select from dropdown list
- ☒ (1) **for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☐ (I) Other
- ☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 10.1  | PLUS              | INF 10       | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

This past year, as largely minority investors, we advocated for ESG/sustainability reports to the Board of Directors, on companies where we sit on this Board. At one company, this led to a consultative process with all shareholders and culminated in development of an inaugural ESG report in 2023.

There are also smaller and soft ways we use our influence to effect change and implement two processes. As an example, another of our companies is merging with another. At the one we own, we introduced a practice of "safety minutes" to begin every meeting. We are bringing that practice into the integration planning meetings with the company to be merged with.

(B) Process two

Internally, on the strategy side, this year we did work on the 'Future of Ports' and also 'Customer Affordability'. The work on ports included an ESG lens, particularly in regards to physical/climate risk and the customer affordability work was centrally focused on stakeholder management and being mindful of our roles in a just and equitable energy transition among other factors.

Finally, we are pleased to share – that while not a process itself – we have hired a Director dedicated to leading ESG thinking within our Infrastructure group.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|        |      |       |     |        |            |      |
|--------|------|-------|-----|--------|------------|------|
| INF 11 | CORE | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |
|--------|------|-------|-----|--------|------------|------|

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

☒ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (D) Other

☐ (E) We do not manage material ESG risks and opportunities post-investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|        |      |       |     |        |            |      |
|--------|------|-------|-----|--------|------------|------|
| INF 12 | PLUS | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |
|--------|------|-------|-----|--------|------------|------|

**Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.**

We hold board seats on all of our investee companies, including those where we own a minority stake. We follow the same approach to ESG regardless of our ownership position. Prior to the transaction close of a principal investment, our team formulates a near-term asset management plan for things that need to be done once the investment closes, such as executive hires, management compensation, and the business transition. This includes addressing any material ESG risks that have emerged from the due diligence process and any important stakeholder relations. Once the investment has been funded, BCI will carry out this plan and attend board and sub-committee meetings. As active owners and ESG stewards, we monitor our portfolio companies' indicators such as health & safety, labour relations, board diversity, diversity & inclusion, customer affordability, and environmental matters and liaise with management, other shareholders, and external stakeholders on these topics and other pertinent company matters.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 13    | PLUS              | OO 21        | N/A        | PUBLIC     | Monitoring | 2             |

**Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.**

BCI has a multi-year ESG strategy, identifying areas of near-term focus. Our investment professionals are tasked with seeking input from industry experts, advisors and peers on best practices and developing a plan to address these areas, communicate them with our team and interact with the board and management of our investee companies accordingly and tracking their progress. BCI also has a dedicated internal ESG team that helps guide the various asset classes on the evolving nature of ESG-related matters and offers assistance on specific issues as they arise.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 14    | CORE              | OO 21        | INF 14.1   | PUBLIC     | Monitoring | 1, 2          |

**How do you ensure that adequate ESG-related competence exists at the asset level?**

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

☐ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

☒ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☐ **(H) Other**

- ☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 14.1  | PLUS              | INF 14       | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.**

**(A) Initiative one**

At one portfolio company, we worked with the Board and management team to i) initiate a third-party led deep dive on safety culture at underlying subsidiaries, and ii) develop a comprehensive ESG report to the Board. We played a lead role in advancing this as a priority at the Board, after which company management took the initiative and worked with us and other shareholders to design the initiative and bring on the relevant outside expertise.

**(B) Initiative two**

At another company, we requested cyber risk and data training for all of management, staff, as well as Board members. This is something we had brought up at the Board level previously. Management team led the initiative with our support at the Board level for the cost and time commitment involved.

## STAKEHOLDER ENGAGEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| INF 15    | PLUS              | OO 21        | N/A        | PUBLIC     | Stakeholder engagement | 1, 2          |

**How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?**

Our diligence procedures require that we complete a stakeholder analysis to identify risks and opportunities. Following our investment, we develop near-term asset management to resolve or create value add initiatives that may involve stakeholder engagement. And, through our active participation on the board of directors, we influence management to consider stakeholder matters and engagement as needed. This ranges considerably from investment to investment (e.g., at a regulated utility, stakeholder engagement is with the relevant regulators; for a renewable energy investment, landowners are a focal area). More often than not, this is mediated through the management teams of our investments, with us providing oversight through Board directorships and other meetings with management.

## EXIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 16    | CORE              | OO 21        | N/A        | PUBLIC     | Exit       | 4, 6          |

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

- ☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
  - Select from dropdown list
    - ☒ **(1) for all of our infrastructure investments**
    - ☐ (2) for a majority of our infrastructure investments
    - ☐ (3) for a minority of our infrastructure investments
- ☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
  - Select from dropdown list
    - ☒ **(1) for all of our infrastructure investments**
    - ☐ (2) for a majority of our infrastructure investments
    - ☐ (3) for a minority of our infrastructure investments
- ☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
  - Select from dropdown list
    - ☒ **(1) for all of our infrastructure investments**
    - ☐ (2) for a majority of our infrastructure investments
    - ☐ (3) for a minority of our infrastructure investments
- ☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- ☐ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- ☒ **(F) Key ESG performance data on the asset or portfolio company being sold**
  - Select from dropdown list
    - ☒ **(1) for all of our infrastructure investments**
    - ☐ (2) for a majority of our infrastructure investments
    - ☐ (3) for a minority of our infrastructure investments
- ☐ (G) Other
  - ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
  - ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| INF 17    | CORE              | OO 21        | N/A        | PUBLIC     | Disclosure of ESG portfolio information | 6             |

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly-disclosed sustainability report
  - ☒ (B) We reported in aggregate through formal reporting to investors
  - ☒ (C) We reported at the asset level through formal reporting to investors
  - ☐ (D) We reported through a limited partners advisory committee (or equivalent)
  - ☐ (E) We reported at digital or physical events or meetings with investors
  - ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
  - ☒ (G) Other
- Specify:

We report through BCI's publicly-disclosed sustainability report, not through a separate asset class report.

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

## PRIVATE EQUITY (PE)

### POLICY

### INVESTMENT GUIDELINES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection            | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------|---------------|
| PE 1      | CORE              | OO 21        | N/A        | PUBLIC     | Investment guidelines | 1 to 6        |

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- ☒ (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- ☒ (C) Guidelines on pre-investment screening
- ☒ (D) Guidelines on minimum ESG due diligence requirements
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- ☒ (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection               | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| PE 2      | CORE              | OO 21        | N/A        | PUBLIC     | Commitments to investors | 1, 4          |

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?**

- ☐ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- ☐ (C) We added responsible investment commitments in side letters upon clients' request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☒ (E) **Not applicable; we have not raised funds in the last five years**

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| PE 3      | CORE              | OO 21        | PE 3.1     | PUBLIC     | Materiality analysis | 1             |

**During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?**

- ☒ (A) **We assessed ESG materiality at the portfolio company level, as each case is unique**
  - Select from dropdown list
    - ☒ (1) **for all of our potential private equity investments**
      - ☐ (2) for the majority of our potential private equity investments
      - ☐ (3) for a minority of our potential private equity investments
    - ☐ (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
    - ☐ (C) We assessed ESG materiality at the industry level only
    - ☐ (D) We did not conduct ESG materiality analyses for our potential private equity investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| PE 3.1    | CORE              | PE 3         | N/A        | PUBLIC     | Materiality analysis | 1             |



During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- ☐ (A) We used GRI standards to inform our private equity ESG materiality analysis
- ☒ (B) We used SASB standards to inform our private equity ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- ☒ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- ☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- ☒ (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- ☒ (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- ☐ (I) Other

## DUE DILIGENCE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| PE 4      | CORE              | OO 21        | N/A        | PUBLIC     | Due diligence | 1             |

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- ☒ (A) Material ESG factors were used to identify risks
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
  - Select from dropdown list
    - ☐ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☒ (3) for a minority of our potential private equity investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
  - Select from dropdown list
    - ☐ (1) for all of our potential private equity investments
    - ☒ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| PE 5      | CORE              | OO 21        | N/A        | PUBLIC     | Due diligence | 1             |

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

☒ (A) We do a high-level or desktop review using an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

☒ (B) We send detailed ESG questionnaires to target companies

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

☒ (D) We conduct site visits

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

☒ (F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
- ☐ (2) for a majority of our potential private equity investments
- ☐ (3) for a minority of our potential private equity investments

☐ (I) Other

- ☐ (J) We do not conduct due diligence on material ESG factors for potential private equity investments

## POST-INVESTMENT

### MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 6      | CORE              | OO 21        | PE 6.1     | PUBLIC     | Monitoring | 1             |

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of portfolio companies this applies to:

- ☒ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- ☒ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- ☒ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our private equity investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 6.1    | PLUS              | PE 6         | N/A        | PUBLIC     | Monitoring | 1             |

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

# of employees

(B) ESG KPI #2

Female employees as a % of total employees

(C) ESG KPI #3

# of workplace accidents / incidents

(D) ESG KPI #4

Staff turnover rate

(E) ESG KPI #5

# of reported data breaches

(F) ESG KPI #6

Scope 1 & 2 Emissions

(G) ESG KPI #7

Female Board Members as a % of total board composition

(H) ESG KPI #8

# of Employee Injuries/Deaths

(I) ESG KPI #9

Total New Hires

(J) ESG KPI #10

Employee Turnover Rate

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 7      | CORE              | OO 21        | PE 7.1     | PUBLIC     | Monitoring | 1, 2          |

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

☒ (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

- ☒ **(B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☒ **(2) for a majority of our private equity investments**
  - ☐ (3) for a minority of our private equity investments
- ☒ **(C) We implement certified environmental and social management systems across our portfolio**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☒ **(2) for a majority of our private equity investments**
  - ☐ (3) for a minority of our private equity investments
- ☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☒ **(2) for a majority of our private equity investments**
  - ☐ (3) for a minority of our private equity investments
- ☒ **(E) We hire external verification services to audit performance, systems, and procedures**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☐ (2) for a majority of our private equity investments
  - ☒ **(3) for a minority of our private equity investments**
- ☒ **(F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☐ (2) for a majority of our private equity investments
  - ☒ **(3) for a minority of our private equity investments**
- ☒ **(G) We implement 100-day plans, ESG roadmaps and similar processes**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☒ **(2) for a majority of our private equity investments**
  - ☐ (3) for a minority of our private equity investments
- ☐ (H) Other
- ☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 7.1    | PLUS              | PE 7         | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.**

(A) Process one

Standardized KPIs were implemented across a majority of the portfolio. We also developed reputational risk indicators and a carbon footprint analysis for all of our direct investments.

(B) Process two

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 8      | PLUS              | OO 21        | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.**

ESG risks and opportunities are integrated into 100-day plans for certain investments where material ESG risks or opportunities were identified during due diligence or during the transaction execution and closing. This could include developing an ESG policy within the portfolio company or setting up processes for mitigating specific environmental risks or working with our co-investment partners to establish measurement and monitoring of ESG KPIs at the company. Examples include establishing health and safety-related measurements within company operations and supporting the development of an organization-wide sustainability strategy. The deal lead and in some cases, the BCI-appointed board member is ultimately accountable for executing the 100-day plans. We also hired a Value Creation and ESG lead with the goal of both teams working closely together to identify ESG risks and opportunities that are integrated into our 100-day plans.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 9      | CORE              | OO 21        | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

☒ **(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☐ **(E) Other**

- ☐ (F) We do not manage material ESG risks and opportunities post-investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 11     | PLUS              | OO 21        | N/A        | PUBLIC     | Monitoring | 2             |

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

We define the ESG actions plans based on industry research, peer benchmarking, and the risk assessment of our private equity portfolio. We prioritize the action items based on the materiality of the ESG risks and opportunities in the portfolio and the portfolio company-specific situations that need to be considered while implementing new initiatives. Resources are reallocated to execute high-priority items. We monitor and track progress on an ongoing basis for specific initiatives through regular board and company reporting cycles and on an annual basis for the overall ESG action plan.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 12     | CORE              | OO 21        | PE 12.1    | PUBLIC     | Monitoring | 1, 2          |

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

☒ **(A) We assign the board responsibility for ESG matters**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(B) We ensure that material ESG matters are discussed by the board at least yearly**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ **(3) for a minority of our private equity investments**

☒ **(E) We support the portfolio company in developing and implementing its ESG strategy**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ (3) for a minority of our private equity investments

☒ (H) We include penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ (3) for a minority of our private equity investments

☐ (I) Other

☐ (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 12.1   | PLUS              | PE 12        | N/A        | PUBLIC     | Monitoring | 1, 2          |

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

We engaged with a portfolio company on the development of a carbon offset program to offset all emissions on an entity-wide basis which strengthened the company's ESG best practices enhancing the value proposition for investors, clients, and acted as a talent attraction and retention tool.

(B) Initiative 2

## EXIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 13     | CORE              | OO 21        | N/A        | PUBLIC     | Exit       | 4, 6          |

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD



Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

☒ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☒ (3) for a minority of our private equity investments

☒ (F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- ☒ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☐ (G) Other

- ☐ (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PE 14     | CORE              | OO 21        | N/A        | PUBLIC     | Disclosure of ESG portfolio information | 6             |

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We used a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the portfolio company level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☐ (E) We reported back at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☒ (G) Other

Specify:

While we do not have explicit targets, we do report in aggregate to clients.

- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to         | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|--------------|--------------------|------------|--|---------------|
| SO 1      | PLUS              | PGS 48       | SO 2, SO 2.1, SO 3 | PUBLIC     | Setting targets on sustainability outcomes | 1, 2          |

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ (A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity

☒ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) Social
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Gender Diversity on Boards

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☐ (2) One target
- ☒ (3) Two or more targets

☒ (B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights

- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**
- (2) Classification of sustainability outcome
  - ☐ (1) Environmental
  - ☐ (2) Social
  - ☒ **(3) Governance-related**
  - ☐ (4) Other
- (3) Sustainability outcome name

Executive Compensation Linked to ESG

- (4) Number of targets set for this outcome
  - ☐ (1) No target
  - ☒ **(2) One target**
  - ☐ (3) Two or more targets
- ☒ **(C) Sustainability outcome #3**
  - (1) Widely recognised frameworks used to guide action on this sustainability outcome
    - ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
    - ☐ (2) The UNFCCC Paris Agreement
    - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
    - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - ☐ (5) The EU Taxonomy
    - ☐ (6) Other relevant taxonomies
    - ☐ (7) The International Bill of Human Rights
    - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
    - ☐ (9) The Convention on Biological Diversity
    - ☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**
  - (2) Classification of sustainability outcome
    - ☒ **(1) Environmental**
    - ☒ **(2) Social**
    - ☒ **(3) Governance-related**
    - ☐ (4) Other
  - (3) Sustainability outcome name

Sustainability Reporting

- (4) Number of targets set for this outcome
  - ☐ (1) No target
  - ☒ **(2) One target**
  - ☐ (3) Two or more targets
- ☒ **(D) Sustainability outcome #4**
  - (1) Widely recognised frameworks used to guide action on this sustainability outcome
    - ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
    - ☒ **(2) The UNFCCC Paris Agreement**
    - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
    - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - ☐ (5) The EU Taxonomy
    - ☐ (6) Other relevant taxonomies
    - ☐ (7) The International Bill of Human Rights

- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☒ (1) **Environmental**
- ☐ (2) Social
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Climate Change

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☐ (2) One target
- ☒ (3) **Two or more targets**

☒ (E) **Sustainability outcome #5**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity

☒ (10) **Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) **Social**
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Human Capital Management

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☐ (2) One target
- ☒ (3) **Two or more targets**

☐ (F) Sustainability outcome #6

☐ (G) Sustainability outcome #7

☐ (H) Sustainability outcome #8

☐ (I) Sustainability outcome #9

☐ (J) Sustainability outcome #10

| Indicator | Type of indicator | Dependent on | Gateway to         | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|--------------|--------------------|------------|--|---------------|
| SO 2      | PLUS              | SO 1         | SO 2.1, SO 4, SO 5 | PUBLIC     | Setting targets on sustainability outcomes | 1             |

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(A1) Sustainability Outcome #1: Target details**

|  |   |  |  |
|--|---|--|--|
| (A1) Sustainability Outcome #1:  | Gender Diversity on Boards  |  |  |
| (1) Target name  | Female representation   |  |  |
| (2) Baseline year  | 2020  |  |  |
| (3) Target to be met by  | 2025  |  |  |
| (4) Methodology  | Increasing the number of companies with a minimum 30% female representation in Canada and the US. |  |  |
| (5) Metric used (if relevant)  | # and % of companies with a minimum 30% female representation (TSX and MSCI USA)                  |  |  |
| (6) Absolute or intensity-based (if relevant)                                |   |  |  |
| (7) Baseline level or amount (if relevant):                                  |   |  |  |
| (8) Target level or amount (if relevant)                                     |   |  |  |
| (9) Percentage of total AUM covered in your baseline year for target setting | 56%   |  |  |
| (10) Do you also have a longer-term target for this?                         | (2) No  |  |  |

**(A2) Sustainability Outcome #1: Target details**

|  |  |
|--|--|
| (A2) Sustainability Outcome #1:  | Gender Diversity on Boards   |
| (1) Target name  | Gender Diversity Policies and Targets  |
| (2) Baseline year  | 2020   |
| (3) Target to be met by  | 2025   |
| (4) Methodology  | Companies should have a diversity policy that includes a target for representation |
| (5) Metric used (if relevant)  | # and % of companies with policies and targets adopted                             |
| (6) Absolute or intensity-based (if relevant)                                |  |
| (7) Baseline level or amount (if relevant):                                  |  |
| (8) Target level or amount (if relevant)                                     |  |
| (9) Percentage of total AUM covered in your baseline year for target setting | 56%  |
| (10) Do you also have a longer-term target for this?                         |  |

**(B1) Sustainability Outcome #2: Target details**

|                                 |                                      |
|---------------------------------|--------------------------------------|
| (B1) Sustainability Outcome #2: | Executive Compensation Linked to ESG |
| (1) Target name                 | Executive Compensation Linked to ESG |
| (2) Baseline year               | 2020                                 |
| (3) Target to be met by         | 2025                                 |

|  |   |  |
|--|---|--|
| (4) Methodology  | BCI believes that management compensation is a critical aspect of a company's governance. Boards should seek to align the interests of management with the interests of shareholders through compensation arrangements that are linked to the achievement of long-term shareholder value, including material ESG performance. |  |
| (5) Metric used (if relevant)  | # and % of US and Canadian companies which have compensation linked to ESG  |  |
| (6) Absolute or intensity-based (if relevant)                                |   |  |
| (7) Baseline level or amount (if relevant):                                  |   |  |
| (8) Target level or amount (if relevant)                                     |   |  |
| (9) Percentage of total AUM covered in your baseline year for target setting | 56%   |  |
| (10) Do you also have a longer-term target for this?                         | (2) No  |  |
| (C1) Sustainability Outcome #3: Target details                               |   |  |
| (C1) Sustainability Outcome #3:  | Sustainability Reporting  |  |
| (1) Target name  | SASB Reporting  |  |
| (2) Baseline year  | 2020  |  |
| (3) Target to be met by  | 2025  |  |
| (4) Methodology  | ESG disclosure requires a regulatory solution and BCI's preferred frameworks include TCFD and SASB. Until a regulatory solution exists, we continue to advocate for these standards as a way to drive convergence.  |  |
| (5) Metric used (if relevant)  | # and % of companies providing complete or partial SASB reporting (TSX Composite Index and MSCI USA)  |  |

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 56%

(10) Do you also have a longer-term target for this? (2) No

#### (D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Climate Change

(1) Target name Carbon Emissions Reduction

(2) Baseline year 2015

(3) Target to be met by 2030

(4) Methodology Companies should set credible, science based, targets to reduce emissions that are in line with the global goal of net zero by 2050, including interim short and medium term targets.

(5) Metric used (if relevant) % of companies in Canada/US/Global that have:  
- Set reduction targets  
- NZ targets  
- NZ targets covering scope 3 emissions  
- Short and medium term targets

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):



(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 56%

(10) Do you also have a longer-term target for this? (2) No

**(D2) Sustainability Outcome #4: Target details**

(D2) Sustainability Outcome #4: Climate Change

(1) Target name Carbon Emissions Reduction For Highest Emitters

(2) Baseline year 2022

(3) Target to be met by 2030

(4) Methodology The highest emitting companies in our investment portfolio will be set credible, science based, targets to reduce emissions that are in line with the global goal of net zero by 2050, including interim short and medium term targets.

(5) Metric used (if relevant) % of portfolio emissions that are linked to:  
- NZ targets covering scope 1 and 2 emissions  
- SBTi targets

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 56%

(10) Do you also have a longer-term target for this?

(2) No

**(E1) Sustainability Outcome #5: Target details**

(E1) Sustainability Outcome #5: Human Capital Management

(1) Target name Human Capital Management

(2) Baseline year 2020

(3) Target to be met by 2025

(4) Methodology Track and encourage practices that will improve scores in MSCI's human development indicator.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 56%

(10) Do you also have a longer-term target for this?

(2) No

**(E2) Sustainability Outcome #5: Target details**

(E2) Sustainability Outcome #5: Human Capital Management

(1) Target name Human Capital Management

(2) Baseline year 2020

|  |  |
|--|--|
| (3) Target to be met by  | 2025   |
| (4) Methodology  | Seek increased disclosure of employee turnover data  |
| (5) Metric used (if relevant)  | # and % of companies that disclose employee turnover rate and voluntary employee turnover rate |
| (6) Absolute or intensity-based (if relevant)                                |  |
| (7) Baseline level or amount (if relevant):                                  |  |
| (8) Target level or amount (if relevant)                                     |  |
| (9) Percentage of total AUM covered in your baseline year for target setting | 56%  |
| (10) Do you also have a longer-term target for this?                         | (2) No   |

## FOCUS: SETTING NET-ZERO TARGETS

| Indicator | Type of indicator | Dependent on | Gateway to             | Disclosure | Subsection                      | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|---------------------------------|---------------|
| SO 3      | PLUS              | SO 1         | Multiple, see guidance | PUBLIC     | Focus: Setting net-zero targets | General       |

**If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.**

- ☐ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☒ **(C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets**
  - ☐ (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
  - ☐ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                      | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------------|---------------|
| SO 3.3    | PLUS              | SO 3         | N/A        | PUBLIC     | Focus: Setting net-zero targets | General       |

**Provide details of your net-zero targets for specific mandates or funds.**

☒ **(A) Fund or mandate #1**

(1) Name of mandate or fund

QuadReal

(2) Target details

QuadReal's 2050 net zero targets align with leading global carbon commitment programs including The Climate Pledge and The Race to Zero Campaign. The measurement framework for QuadReal's net zero target also aligns with the science-based carbon reduction goals set by the International Panel on Climate Change (IPCC). QuadReal's strategy includes reductions of scope 1, 2 and 3 carbon emissions, with Canadian property-level plans to be in place by 2025. There are also several key milestones in advance of this date, especially a 50 per cent carbon reduction of its global portfolio by 2030.

☐ (B) Fund or mandate #2

☐ (C) Fund or mandate #3

☐ (D) Fund or mandate #4

☐ (E) Fund or mandate #5

☐ (F) Fund or mandate #6

☐ (G) Fund or mandate #7

☐ (H) Fund or mandate #8

☐ (I) Fund or mandate #9

☐ (J) Fund or mandate #10

## TRACKING PROGRESS AGAINST TARGETS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------------|---------------|
| SO 4      | PLUS              | SO 2         | SO 4.1     | PUBLIC     | Tracking progress against targets | 1             |

**Does your organisation track progress against your nearest-term sustainability outcomes targets?**

**(A1) Sustainability outcome #1:**

(A1) Sustainability outcome #1: Gender Diversity on Boards

Target name: Female representation

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(A2) Sustainability outcome #1:**

(A2) Sustainability outcome #1: Gender Diversity on Boards

Target name: Gender Diversity Policies and Targets

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(B1) Sustainability outcome #2:**

(B1) Sustainability outcome #2: Executive Compensation Linked to ESG

Target name: Executive Compensation Linked to ESG

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(C1) Sustainability outcome #3:**

(C1) Sustainability outcome #3: Sustainability Reporting

Target name: SASB Reporting

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

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**(D1) Sustainability outcome #4:**

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(D1) Sustainability outcome #4: Climate Change

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Target name: Carbon Emissions Reduction

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Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

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**(D2) Sustainability outcome #4:**

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(D2) Sustainability outcome #4: Climate Change

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Target name: Carbon Emissions Reduction For Highest Emitters

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Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

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**(E1) Sustainability outcome #5:**

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(E1) Sustainability outcome #5: Human Capital Management

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Target name: Human Capital Management

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Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

**(E2) Sustainability outcome #5:**

(E2) Sustainability outcome #5: Human Capital Management

Target name: Human Capital Management

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------------|---------------|
| SO 4.1    | PLUS              | SO 4         | N/A        | PUBLIC     | Tracking progress against targets | 1             |

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1: Gender Diversity on Boards

(1) Target name Female representation

(2) Target to be met by 2025

(3) Metric used (if relevant) # and % of companies with a minimum 30% female representation (TSX and MSCI USA)

(4) Current level or amount (if relevant)

|   |   |
|---|---|
| (5) Other qualitative or quantitative progress        | <p>TSX companies with at least 30% female representation on the board has increased from 8 or 3.2% of the index in 2011 to 160 companies or 67.5% of the index in 2022.</p> <p>MSCI USA companies with at least 30% female board representation has gone from 262 or 43% of the index in 2020 to 289 or 47% of the index in 2021.</p> |
| (6) Methodology for tracking progress                 | We receive a data feed from an external provider twice per year   |
| <b>(A2) Sustainability outcome #1: Target details</b> |   |
| (A2) Sustainability outcome #1:                       | Gender Diversity on Boards  |
| (1) Target name                                       | Gender Diversity Policies and Targets   |
| (2) Target to be met by                               | 2025  |
| (3) Metric used (if relevant)                         | # and % of companies with policies and targets adopted  |
| (4) Current level or amount (if relevant)             |   |
| (5) Other qualitative or quantitative progress        | <p>The number of TSX companies with diversity policies has gone from 137 in 2015 to 209 in 2022 or 57.6% to 88.2%.</p> <p>The number of TSX companies with diversity targets has gone from 48 in 2015 to 161 in 2022 or 20% to 468%.</p>  |
| (6) Methodology for tracking progress                 | We receive a data feed from an external provider twice per year   |
| <b>(B1) Sustainability Outcome #2: Target details</b> |   |
| (B1) Sustainability Outcome #2:                       | Executive Compensation Linked to ESG  |
| (1) Target name                                       | Executive Compensation Linked to ESG  |
| (2) Target to be met by                               | 2025  |



|   |   |
|---|---|
| (3) Metric used (if relevant)                         | # and % of US and Canadian companies which have compensation linked to ESG  |
| (4) Current level or amount (if relevant)             | 24% of companies in the TSX have pay linked to ESG in 2022.<br>38% of companies in the MSCI USA have pay linked to ESG in 2022.   |
| (5) Other qualitative or quantitative progress        |   |
| (6) Methodology for tracking progress                 |   |
| <b>(C1) Sustainability Outcome #3: Target details</b> |   |
| (C1) Sustainability Outcome #3:                       | Sustainability Reporting  |
| (1) Target name                                       | SASB Reporting  |
| (2) Target to be met by                               | 2025  |
| (3) Metric used (if relevant)                         | # and % of companies providing complete or partial SASB reporting (TSX Composite Index and MSCI USA)  |
| (4) Current level or amount (if relevant)             |   |
| (5) Other qualitative or quantitative progress        | <p>The number of TSX companies providing full SASB reporting has gone from 22 in 2020 to 47 in 2022 or 10% to 20%.</p> <p>The number of MSCI USA companies providing full SASB reporting has gone from 113 in 2020 to 278 in 2022 or 18% to 45%.</p> <p>The number of TSX companies providing partial SASB reporting has gone from 45 in 2020 to 77 in 2022 or 20% to 33%.</p> <p>The number of MSCI USA companies providing partial SASB reporting has gone from 119 in 2020 to 176 in 2022 or 19% to 28%.</p> |
| (6) Methodology for tracking progress                 | SASB reports this data on a monthly basis.  |

**(D1) Sustainability Outcome #4: Target details**

|  |  |
|--|--|
| (D1) Sustainability Outcome #4:                | Climate Change   |
| (1) Target name                                | Carbon Emissions Reduction   |
| (2) Target to be met by                        | 2030   |
| (3) Metric used (if relevant)                  | % of companies in Canada/US/Global that have: - Set reduction targets - NZ targets - NZ targets covering scope 3 emissions - Short and medium term targets   |
| (4) Current level or amount (if relevant)      |  |
| (5) Other qualitative or quantitative progress | <p>We have seen a 21% increase in the number of global companies (ex-Canada and USA) that have set emission reduction targets from 2012 to 2022. We've seen a 50% increase among Canadian companies and a 10% increase in the US.</p> <p>Between 2020 and 2022, we have seen a 94% increase in the number of CA100+ that have set a Net Zero target, a 212% increase in the number of CA100+ companies that have a Net Zero target that includes Scope 3 emissions. The number of CA100+ companies that have adopted medium term targets has increased by 48% and the number of CA100+ companies that have adopted short term targets has increased by 104%.</p> <p>In Canada, between 2020 and 2021, the number of TSX companies that have adopted NZ targets has grown by 50%, and in the US this figure is 54%.</p> |
| (6) Methodology for tracking progress          | We track progress annually using CDP Analytics, CA100+ benchmark analysis and Bloomberg data   |

**(D2) Sustainability Outcome #4: Target details**

|                                 |   |
|---------------------------------|---|
| (D2) Sustainability Outcome #4: | Climate Change  |
| (1) Target name                 | Carbon Emissions Reduction For Highest Emitters   |
| (2) Target to be met by         | 2030  |
| (3) Metric used (if relevant)   | % of portfolio emissions that are linked to: - NZ targets covering scope 1 and 2 emissions - SBTi targets |

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

Between 2020 and 2022, % portfolio emissions that are covered by NZ targets that include their scope 1 and scope 2 emissions has increased from 25% to 29%. The % of companies on our highest emitters list who have set science based targets has increased from 7.7% to 10.7%

(6) Methodology for tracking progress

We track progress annually using CDP Analytics, Bloomberg Data, CA 100+ Benchmark Analysis, SBTi data and manual research.

#### **(E1) Sustainability Outcome #5: Target details**

(E1) Sustainability Outcome #5: Human Capital Management

(1) Target name Human Capital Management

(2) Target to be met by 2025

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

#### **(E2) Sustainability Outcome #5: Target details**

(E2) Sustainability Outcome #5: Human Capital Management

(1) Target name Human Capital Management

(2) Target to be met by 2025

(3) Metric used (if relevant) # and % of companies that disclose employee turnover rate and voluntary employee turnover rate

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| SO 5      | PLUS              | SO 2         | Multiple   | PUBLIC     | Levers used to take action on sustainability outcomes | 1, 2, 5       |

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
  - Select from drop down list:
    - ☒ (1) Individually
    - ☒ (2) With other investors or stakeholders
- ☒ (B) Stewardship: engagement with external investment managers
  - Select from drop down list:
    - ☒ (1) Individually
    - ☐ (2) With other investors or stakeholders
- ☒ (C) Stewardship: engagement with policy makers
  - Select from drop down list:
    - ☒ (1) Individually
    - ☒ (2) With other investors or stakeholders
- ☐ (D) Stewardship: engagement with other key stakeholders
- ☐ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP WITH INVESTEEES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| SO 8      | PLUS              | SO 5         | N/A        | PUBLIC     | Stewardship with investees | 2             |

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

(2) Stewardship tools or activities used

(1) Engagement  
 (2) (Proxy) voting at shareholder meetings  
 (3) Filing of shareholder resolutions or proposals  
 (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Gender Diversity on Boards

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Executive Compensation Linked to ESG

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

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**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3: Sustainability Reporting

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

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**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: Climate Change

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

---

**(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5: Human Capital Management

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

## STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| SO 10     | PLUS              | OO 5, SO 5   | N/A        | PUBLIC     | Stewardship with external investment managers | 2             |

During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

### (A) Across all sustainability outcomes

(1) Describe your approach

In private markets, as part of BCI's participation to the ESG Data Convergence Initiative, we request that our external managers report on ESG KPIs aligned to the Sustainability Outcomes disclosed in this module. In public markets, BCI votes all of its shares internally and our proxy voting guidelines allow to achieve specific governance outcomes such as board diversity. We also evaluate our external managers ESG integration and stewardship activities to determine alignment with BCI's priorities.

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Gender Diversity on Boards

(1) Describe your approach

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Executive Compensation Linked to ESG

(1) Describe your approach

### (D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

Sustainability Reporting

(1) Describe your approach

**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4: Climate Change

(1) Describe your approach

**(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5: Human Capital Management

(1) Describe your approach

**STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS**

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| SO 11     | PLUS              | SO 5         | N/A        | PUBLIC     | Stewardship:<br>Engagement with<br>policy makers | 2             |

**During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

**(A) Across all sustainability outcomes**

(1) Describe your approach

BCI uses voting, direct engagement, collaborative engagement and public policy interventions to make progress on sustainability outcomes

(2) Engagement tools or activities used

- (1) We participated in 'sign-on' letters
- (2) We responded to policy consultations
- (3) We provided technical input via government- or regulator-backed working groups
- (4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on

BCI is a member of the Government of Canada's Sustainable Finance Action Council (SFAC) and has provided input into their taxonomy. We regularly engage collaboratively and individually with regulators in Canada through conversations and policy submissions.



**(B) Sustainability Outcome #1:**

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(B) Sustainability Outcome #1:      Gender Diversity on Boards

---

(1) Describe your approach

---

(2) Engagement tools or activities  
used

---

(3) Example(s) of policies engaged  
on

---

**(C) Sustainability Outcome #2:**

---

(C) Sustainability Outcome #2:      Executive Compensation Linked to ESG

---

(1) Describe your approach

---

(2) Engagement tools or activities  
used

---

(3) Example(s) of policies engaged  
on

---

**(D) Sustainability Outcome #3:**

---

(D) Sustainability Outcome #3:      Sustainability Reporting

---

(1) Describe your approach

---

(2) Engagement tools or activities  
used

---

(3) Example(s) of policies engaged  
on

---

#### (E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Climate Change

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

#### (F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Human Capital Management

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

## STEWARDSHIP: COLLABORATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| SO 13     | PLUS              | SO 5         | N/A        | PUBLIC     | Stewardship: Collaboration | 2             |

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### **(A) Initiative #1**

|   |   |
|---|---|
| (1) Name of the initiative  | Climate Action 100+   |
| (2) Indicate how your organisation contributed to this collaborative initiative   | (A) We were a lead investor in one or more focus entities (e.g. investee companies)<br>(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)<br>(C) We publicly endorsed the initiative<br>(D) We provided pro bono advice, research or training<br>(H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report) |
| (3) Provide further detail on your participation in this collaborative initiative |   |

### **(B) Initiative #2**

|   |  |
|---|--|
| (1) Name of the initiative  |  |
| (2) Indicate how your organisation contributed to this collaborative initiative   |  |
| (3) Provide further detail on your participation in this collaborative initiative |  |

### **(C) Initiative #3**

|   |  |
|---|--|
| (1) Name of the initiative  |  |
| (2) Indicate how your organisation contributed to this collaborative initiative   |  |
| (3) Provide further detail on your participation in this collaborative initiative |  |

#### (D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

## CONFIDENCE-BUILDING MEASURES (CBM)

### CONFIDENCE-BUILDING MEASURES

#### APPROACH TO CONFIDENCE-BUILDING MEASURES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                               | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| CBM 1     | CORE              | N/A          | Multiple indicators | PUBLIC     | Approach to confidence-building measures | 6             |

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ **(D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ **(G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
  - ☐ (H) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL REVIEW

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection      | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------|---------------|
| CBM 6     | CORE              | CBM 1        | N/A        | PUBLIC     | Internal review | 6             |

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

- ☐ (A) Board, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
  - Sections of PRI report reviewed
    - ☒ **(1) the entire report**
    - ☐ (2) selected sections of the report
  - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year