



CLIMATE TRANSPARENCY REPORT

2019

British Columbia Investment Management Corporation

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-C9122E73-AFE0-4134-A1CA-F61340331CCC/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS

Name	British Columbia Investment Management Corporation
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2006
Region	North America
Country	Canada
Disclosure of Voluntary Indicators	97% from 38 Voluntary indicators

British Columbia Investment Management Corporation

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We are driven by long-term considerations, and invest in quality assets and stable companies with the potential to appreciate in value and provide reliable cash flows in the years to come.

Our business and investment model refocuses us to be an active, in-house asset manager with sophisticated strategies. This model provides us with greater control over the assets, permitting us to actively manage the assets with the view of increasing its long-term value. We focus on majority or co-controlling equity positions allowing us to adopt an active governance approach and align the investment interests of BCI, the portfolio company, and those of our clients.

Our investment beliefs guide our overall approach and address our fundamental belief regarding ESG. BCI believes that **environmental, social, and governance matters make a difference** and that:

- Taking environmental, social, and governance (ESG) matters into account enables investors to better understand, manage and mitigate risks 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.

A full description of our other investment beliefs are posted to our website.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

BCI's approach is based on three core activities: integrating ESG into our investment analysis and decision-making processes; being an active owner (covering proxy voting and engagement with publicly traded companies, as well as serving as a director on the boards of our privately-held companies); and being an active participant in the capital markets (focusing on submissions to regulatory bodies, participating in PRI committees and other organizations that address systemic risks, guidelines for responsible investing, as well as improving the investment environment for all investors). This is disclosed in our document, *An Overview of BCI's Approach to Responsible Investing*. <http://read.uberflip.com/i/605664-responsible-investing-overview>

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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Rapid changes in policy and regulation to limit greenhouse gas (GHG) emissions is the most prominent risk to our short-term total portfolio's performance. This could lead to additional costs to investments exposed to carbon-intensive energy and supply chains, and impact the business models of several sectors in the broader economy. Opportunities exist as technologies and industries that benefit from low carbon economy alignment increase in scale and value.

Over the medium term, we expect transition risks and physical risks to materialize. We will explore opportunities that are aligned with our investment approach and meet our requirements as an investor of BCI's scale. Although physical impacts of climate change are not expected to be widespread over the medium term, certain regions may be affected and asset valuations will reflect the trajectory of climate change. Each climate scenario will pose different implications for companies and sectors. Some will face costs as they adapt and transition to a lower carbon model; while others may seize opportunities to expand and grow their businesses.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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BCI has identified climate-related risks and opportunities over the short, medium, and long term.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

Describe

BCI has publicly released our climate action plan (CAP) and approach to the TCFD recommendations. The Strategy can be found on our website: <http://bcimc-ar.uberflip.com/i/1024019-bcis-climate-action-plan-and-approach-to-the-tcf-d-recommendations>

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

	specify
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BCI's Climate Action Plan and Responsible Investing Annual Report. Documents are available on our public website at <https://www.bci.ca/approach/responsible-investing/>

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{[hyperlink:http://read.uberflip.com/i/605664-responsible-investing-overview](http://read.uberflip.com/i/605664-responsible-investing-overview)}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

	URL
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{[hyperlink:https://www.bci.ca/approach/responsible-investing/](https://www.bci.ca/approach/responsible-investing/)}

- Attachment (will be made public)

- Formalised guidelines on social factors

	URL/Attachment
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- URL

URL

{[hyperlink:https://www.bci.ca/approach/responsible-investing/](https://www.bci.ca/approach/responsible-investing/)}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{[hyperlink:https://www.bci.ca/approach/responsible-investing/](https://www.bci.ca/approach/responsible-investing/)}

Attachment (will be made public)

Asset class-specific RI guidelines

Screening / exclusions policy

URL/Attachment

URL

URL

{[hyperlink:http://read.uberflip.com/i/605664-responsible-investing-overview](http://read.uberflip.com/i/605664-responsible-investing-overview)}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{[hyperlink:https://www.bci.ca/approach/responsible-investing/](https://www.bci.ca/approach/responsible-investing/)}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{[hyperlink:https://www.bci.ca/approach/responsible-investing/](https://www.bci.ca/approach/responsible-investing/)}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

{hyperlink:http://read.uberflip.com/i/605664-responsible-investing-overview}

- Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

{hyperlink:http://read.uberflip.com/i/605664-responsible-investing-overview}

- Attachment

- Time horizon of your investment

URL/Attachment

- URL

URL

{hyperlink:http://read.uberflip.com/i/605664-responsible-investing-overview}

- Attachment

- ESG incorporation approaches

URL/Attachment

- URL

URL

{hyperlink:http://read.uberflip.com/i/605664-responsible-investing-overview}

- Attachment

- Active ownership approaches

URL/Attachment

- URL

URL

{hyperlink:http://read.uberflip.com/i/605664-responsible-investing-overview}

- Attachment
- Reporting
- Climate change

URL/Attachment

- URL

URL

{hyperlink:http://read.uberflip.com/i/605664-responsible-investing-overview}

- Attachment
- Understanding and incorporating client / beneficiary sustainability preferences
- We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC	For board level roles which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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In accordance with the *Public Sector Pension Plans Act*, BCI's Board is not involved in making investment decisions. The Board oversees BCI's operations and ensures proper reporting and accountability to our clients. They receive reports on the status of any changes in identified risks, the effectiveness of risk mitigation procedures, and the integrity of risk management systems which will include climate change risks.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

	Describe
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BCI analyzed three climate change scenarios and the resulting impact on the long-term expected returns at a total fund level and by asset class. We also used the climate change scenarios as an input into the asset liability modelling conducted on clients' portfolios.

- No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

We work within the framework of applicable legislation as well as the legal contracts negotiated with our clients. BCI is required to act in the best financial interests of our clients at all times.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment

Describe

BCI assesses potential expected returns under multiple climate scenarios using a model based on Mercer's Climate Change Risk Assessment Research Package.

Outside of the three-degree global warming scenario where impacts were not expected to be material on an aggregate total fund level, we evaluate our clients' potential long-term return impacts under both a:

- Two-degree global warming scenario, where the transition to a lower carbon economy occurs faster than expected and creates elevated levels of transition risk for certain assets, while resulting in less risk of the physical impacts brought on by climate change;
- Four-degree global warming scenario, where climate action policies, technological advancements, and sentiment are largely insufficient, resulting in less transition risk but experiencing significant increases in physical impacts on certain assets.

Using client long-term strategic asset allocation targets, we found that the two- and four-degree climate scenarios would create an expected drag of 0.14 per cent and 0.16 per cent in average annual returns respectively over the 15-year forecast horizon, relative to the base case scenario.

Beneath the total fund aggregate impacts, asset class performance varies significantly depending on which scenario unfolds. In the four-degree scenario, real assets are more likely to suffer from the rising risk of physical impacts. In contrast, in a two-degree scenario, the performance of developed market public equities is expected to be impacted as companies exposed to traditional energy assets, such as oil, would likely experience valuation adjustment.

- Incorporation into investment analysis

Describe

BCI is currently using climate change scenario analysis to identify macro-economic climate-related risks and opportunities that could impact our clients' investment returns. The scenarios provide a directional indication of areas in the portfolios that require more detailed assessment.

Each asset class currently identifies material climate change risks on a deal-by-deal basis. We are

developing processes to assess climate change materiality and performance in a consistent way across the firm.

Inform active ownership

	Describe
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Climate change has been a top engagement priority for BCI for over ten years. We engage with company management, regulators, and standard-setting bodies via four main activities:

1. Proxy Voting, in which we have supported about 70 per cent of all climate-related shareholder proposals and recently introduced a policy to vote against appropriate board directors at companies that fail to disclose adequate climate-related data.
2. Direct Engagement, in which we focus on achieving better climate change disclosure from invested companies.
3. Collaborative Engagement, in which we work with our peers globally to improve practices related to hydraulic fracturing and methane, as well as asking companies to take action to reduce greenhouse gas emissions.
4. Policy Advocacy, in which we advocate for policy changes that will improve the investing environment for long-term investors, including at least 13 climate-related policy submissions with provincial, federal, and international policymakers between 2007-2017.

Other

SG 13.5 CC	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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Yes

	Describe
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Climate change scenarios were evaluated beyond the investment time horizon out to the modelling horizon of 2050. Longer term impacts related to climate change risk are a focus of additional physical climate change risk assessment that this currently underway.

No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios the organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> Mercer Climate Change Scenario Tool
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC

Voluntary

Public

General

**SG 14.6
CC** Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Portfolio monitoring	Portfolio Carbon Footprint	Financed emissions

**SG 14.8
CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

Please describe

BCI is currently using climate change scenario analysis to identify macro-economic climate-related risks and opportunities that could impact our clients' investment returns. The scenarios provide a directional indication of areas in the portfolios that require more detailed assessment.

Each asset class currently identifies material climate change risks on a deal-by-deal basis. We are developing processes to assess climate change materiality and performance in a consistent way across the firm.

Additionally, we are developing processes to effectively measure and determine material climate change risks and opportunities across the total portfolio. These tools will build on insights generated by carbon footprint metrics by introducing further fundamental research and analysis; as well as developing evaluations of the resiliency of specific assets to climate-related risks in the long term. The tools are intended to help us understand specific investments in our portfolio that may be at risk or will benefit in the context of climate change.

- Process for climate-related risks is not integrated into our overall risk management

**SG 14.9
CC** Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes

Please describe

Through direct engagement in 2018, BCI continued to reference the TCFD recommendations which puts focus on achieving better climate change disclosure from invested companies.

- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1

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

Yes

SG 15.2

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

%

11.24

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

% of AUM

20.6

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Farmland
- Cash

Brief description and measures of investment

BCI's Thematic Public Equity Fund, launched in 2013, includes investments in companies involved in alternative energy and providing energy efficiency solutions.

- Renewable energy
- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

% of AUM

65.0

- Infrastructure
- Forestry
- Farmland
- Cash

Brief description and measures of investment

Approximately 90 per cent of our Canadian real estate portfolio is BOMA BEST and / or LEED certified -- 65 per cent including international investments.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

% of AUM

22.6

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Farmland
- Cash

Brief description and measures of investment

BCI's Thematic Public Equity Fund, launched in 2013, includes investments in health care facilities and services.

Water

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

% of AUM

5.5

- Forestry
- Farmland
- Cash

Brief description and measures of investment

BCI is invested in regulated water and wastewater utilities that operate in the U.S., U.K., and Canada.

Other area, specify

No

