
Stewardship Report



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Annual ESG and climate-related reporting can be found in the [2023-2024 Corporate Annual Report](#) on [BCI.ca](#)

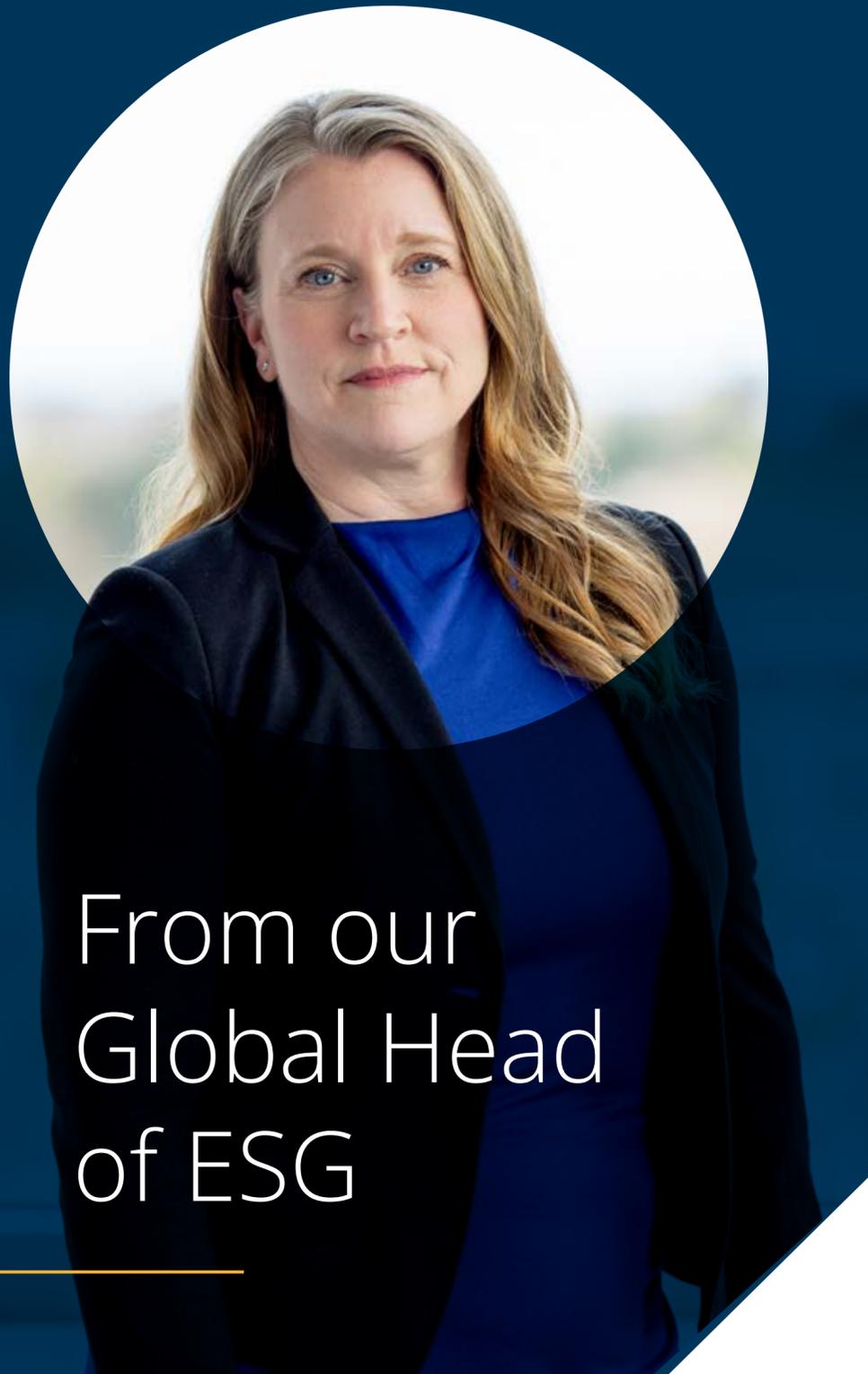
DEFINING STEWARDSHIP

BCI leverages common, standardized terminology to describe our responsible investment approaches and activities in the context of the investment management industry. For stewardship, we use the definition agreed upon by the UN Principles for Responsible Investment (PRI), CFA Institute, and the Global Sustainable Investment Alliance.

Stewardship is the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social, and environmental assets on which their interests depend.

British Columbia Investment Management Corporation (BCI) is amongst the largest institutional investors in Canada, with \$250.4 billion in gross assets under management as of March 31, 2024. Based in Victoria, British Columbia, with offices in Vancouver, New York, and London, U.K., BCI manages a portfolio of diversified public and private market investments on behalf of its 29 British Columbia public sector clients.

With a global outlook, BCI integrates environmental, social, and governance (ESG) factors into investment decisions and activities that convert savings into productive capital to meet clients' risk and return requirements over time. Founded in 1999, BCI is a statutory corporation created by the *Public Sector Pension Plans Act*. For more information, visit [our website](#) or follow us on [LinkedIn](#).



Active ownership is core to our approach as a long-term investor, enabling us to deliver the returns our clients depend on.

For more than 20 years, BCI has actively stewarded our clients’ assets, leveraging our influence, expertise, and governance rights to strengthen how companies address ESG risks and capitalize on opportunities for value creation.

Beyond our own portfolio, we advocate on matters that foster a resilient investment landscape. These actions are driven by our fundamental belief that widely adopted responsible business practices are essential to delivering for our clients, not only today but for decades to come.

We recognize the critical role we play as a large institutional investor in making that a reality. This inaugural stewardship report reflects our corporate-wide commitment, as well as the evolution of our stewardship approach alongside the growth and diversification of our portfolio.

Using our voice is more important now than ever. With a significant number of global elections taking place in 2024, the uncertainty and potential for systemic shifts will undoubtedly impact global markets. We are increasing our focus in areas like policy advocacy, where we can have far-reaching influence on matters that impact our portfolio companies and, ultimately, our clients. However, this can’t be done alone. Partnership and collaboration remain at the forefront of navigating the complexities before us.

Recognizing the continued importance of ESG to our business, we have made changes over the past year to

enhance our stewardship approach, build the bench strength of our ESG team, and increase our influence in global markets. Through the recent consolidation of our annual ESG disclosures into our financial reporting, we are taking steps toward alignment with the recently released IFRS Sustainability Disclosure Standards. We actively contributed to the development of this global baseline and continue to encourage its widespread adoption with companies and governments around the world.

Be it through initiatives with portfolio companies, like-minded investors, or standard-setters, BCI’s focus remains on strengthening the overall investment environment and delivering long-term sustainable returns for our clients. As we look to the future, we maintain our conviction that engagement is an effective strategy for managing ESG-related risks and driving real-world outcomes, and we look forward to sharing our continued progress.

JENNIFER COULSON
SENIOR MANAGING DIRECTOR
& GLOBAL HEAD, ESG



BCI's Approach to Stewardship

We actively use our ownership rights and influence to safeguard and enhance long-term value for our clients.

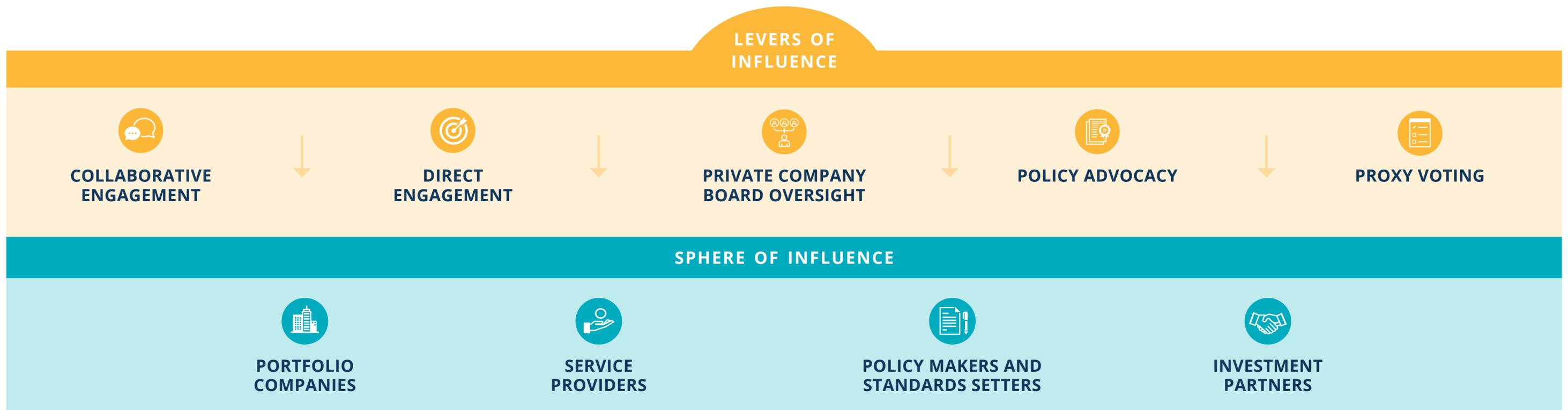
With a global portfolio comprising \$250.4 billion in gross assets under management as of March 31, 2024, BCI has a large sphere of influence and many levers and tactics we can use to drive sustainable value for our clients and their beneficiaries.

Our dedicated ESG team, embedded across all asset classes, takes a coordinated and strategic approach to stewardship, setting expectations for public companies through our **Proxy Voting Guidelines**, influencing regulation around the world through policy advocacy, and engaging directly and collaboratively with portfolio companies and other capital markets participants in constructive dialogue.

To direct our efforts, we focus on what we identify to be material ESG-related risks and opportunities to our portfolio, including areas which could have significant impacts, both positive and negative, on our investments and long-term sustainability.

As a key component of our **ESG Strategy**, which ensures corporate-wide consistency in our approach, stewardship at BCI is a shared responsibility that is guided by our **ESG Governance Policy**, which outlines the roles and responsibilities of our Board of Directors, management, and employees in upholding our ESG principles and investment beliefs.

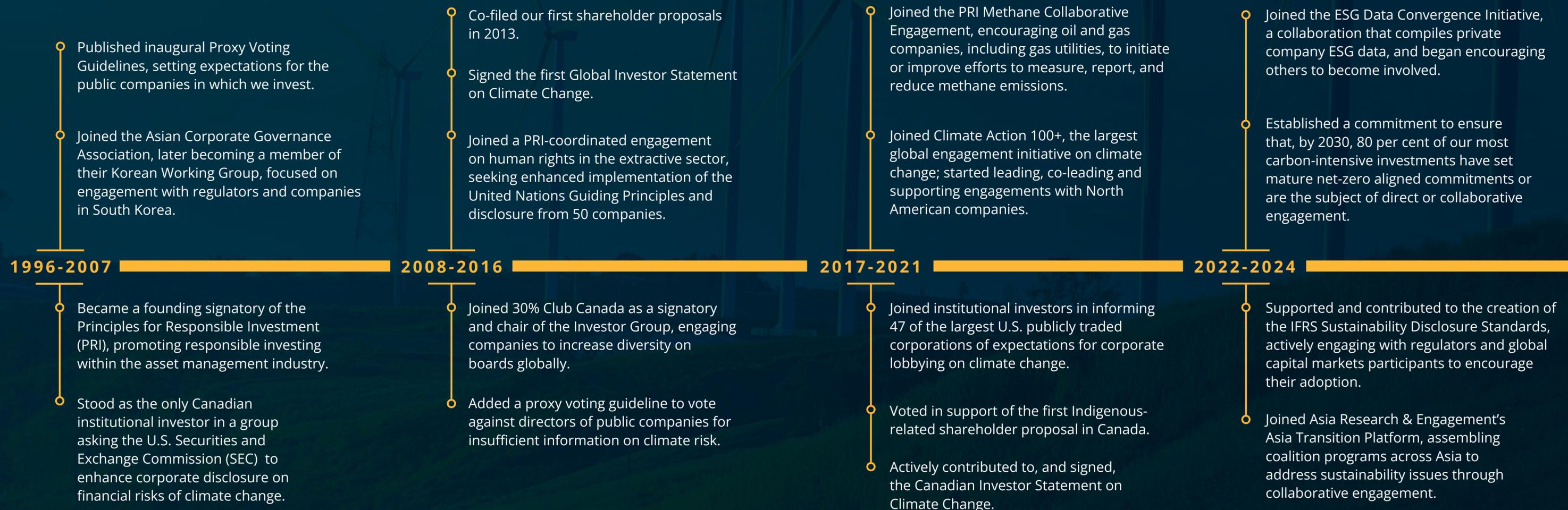
[Learn more about our approach at BCI.ca/ESG](https://www.bci.ca/ESG)





20+ Years of Stewardship

Reflecting on our journey as we continue to drive improved long-term investment performance through active ownership.





Policy Advocacy

Using our voice to strengthen the investment landscape.

BCI strategically identifies opportunities to engage at the policy and market levels. We use our influence as one of Canada’s largest institutional investors to advocate for and support changes that incorporate ESG principles into regulatory frameworks. We expect our engagement will lead to greater stability and integrity within global capital markets, ultimately improving the investment landscape for our clients.

During the fiscal year ended March 31, 2024, we contributed to 26 ESG-related policy consultations, roundtables, and joint statements. Our participation applied influence across a range of geographies, including Asia, Europe, and North America, and on a range of topics, including climate change, biodiversity, and corporate governance.

[Explore our policy submissions.](#)

METHANE EMISSIONS REGULATION

According to the International Energy Agency, addressing methane emissions is one of the fastest and most cost-effective means of limiting global warming in the near term. BCI was one of 147 investors who signed a public statement

in 2021 calling for comprehensive regulations to curb methane emissions and stringent enforcement mechanisms to back them up. Following this statement, we were pleased to see the U.S. House of Representatives reinstate prior administration methane rules for oil and gas wells and rescind obstacles to the U.S. Environmental Protection Agency’s (EPA) ability to draft more stringent regulations.

In early 2024, BCI responded to methane policy consultations by Environment and Climate Change Canada (ECCC) and the EPA. Overall, BCI supports both regulators’ approaches to methane regulation, encouraging ECCC to align itself to similar regulations in the U.S., which will effectively level the playing field for our Canadian portfolio companies operating in both jurisdictions and, in turn, reduce compliance costs. The proposed regulations provide a strong foundation for robust methane reduction policy in Canada and the U.S.

BOARD DIVERSITY

Through direct engagement with regulators and issuers, as well as collaboration with our peers, BCI has provided long-standing support for voluntary, market-based efforts to address the lack of diversity and inclusion on corporate boards. We chair 30% Club Canada’s Investor Group, which has published two statements supporting the goal of achieving a minimum of 30 per cent representation of women on corporate boards in Canada, and are a signatory to the 2020 Canadian Investor Statement on Diversity and Inclusion. Our participation in these initiatives is driven by our belief that diversity and inclusion are critical components of good corporate governance.

We actively encourage Canadian securities regulators to adopt harmonized diversity disclosure requirements that go beyond gender, and in 2023, we provided support for the Canadian Securities Association’s proposals to enhance diversity-related disclosures across jurisdictions in Canada. Standardized and comparable disclosures avoid inconsistencies, create transparency, and improve the status quo.

We have observed progress on board diversity in recent years through broader market trends and data. The average female representation on the TSX Composite Index reached 36.6 per cent in 2023, surpassing the goal of achieving a minimum of 30 per cent representation of women on corporate boards.



Source: Institutional Shareholder Services

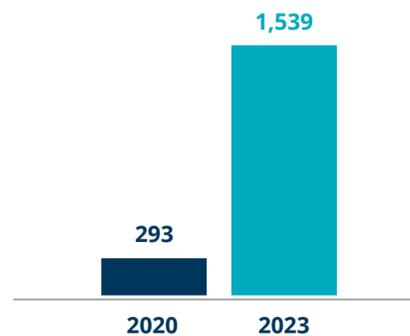


ADVOCATING FOR ENHANCED ESG DISCLOSURES

Investors need consistent, comparable, and reliable ESG disclosures to make informed investment decisions. Over the past decade, BCI has prioritized and consistently communicated our disclosure expectations with public and private companies. Each proxy voting season, we support shareholder proposals requesting enhanced ESG disclosures, and actively participate in working groups advancing solutions, including the IFRS Investor Advisory Group. We have observed an increase in companies recognizing the materiality of ESG factors in their business and voluntarily reporting against the SASB Standards.

We are pleased with the release of the IFRS Sustainability Disclosure Standards and encouraged by progress toward mandatory ESG and climate-related reporting in several jurisdictions. BCI played an active role in shaping the framework and will continue advocating for global adoption to ensure investors have access to financially relevant, consistent, and decision-useful data.

425% INCREASE
Total number of companies providing full disclosure against the SASB Standards



Source: IFRS Foundation

TIMELINE OF BCI'S ADVOCACY FOR ESG DISCLOSURE

- **2013** Provided input for the creation of the Sustainability Accounting Standards Board (SASB) materiality framework
- **2015** Joined the Sustainable Stock Exchanges Initiative, advocating for global stock exchanges to implement minimum disclosure standards for their issuers
- **2016** Joined SASB's Investor Advisory Group, urging public companies to voluntarily report industry-specific ESG information in accordance with the SASB standards
- **2016** Responded to the SEC's REG S-K proposals urging the addition of ESG disclosure requirements to Regulation S-K
- **2016** Beginning of the Task Force on Climate-related Financial Disclosures (TCFD). BCI responded to all phases of the TCFD's consultations to create standardized climate-related disclosures
- **2017** Signed statement of support for the TCFD recommendations
- **2020** Submitted our views to the Ontario's Capital Markets Modernization Taskforce, urging enhanced ESG disclosures
- **2020** Provided our views to the International Sustainability Standards Board (ISSB) on their global baseline for sustainability-related disclosures
- **2021** Responded to the SEC's consultation on the Climate Disclosure Rule
- **2023** Provided our support for the draft IFRS Sustainability Disclosure Standards
- **2024** Responded through a formal submission and had ongoing dialogue with the Canadian Sustainability Standards Board on adopting mandatory disclosure standards in Canada



Proxy Voting

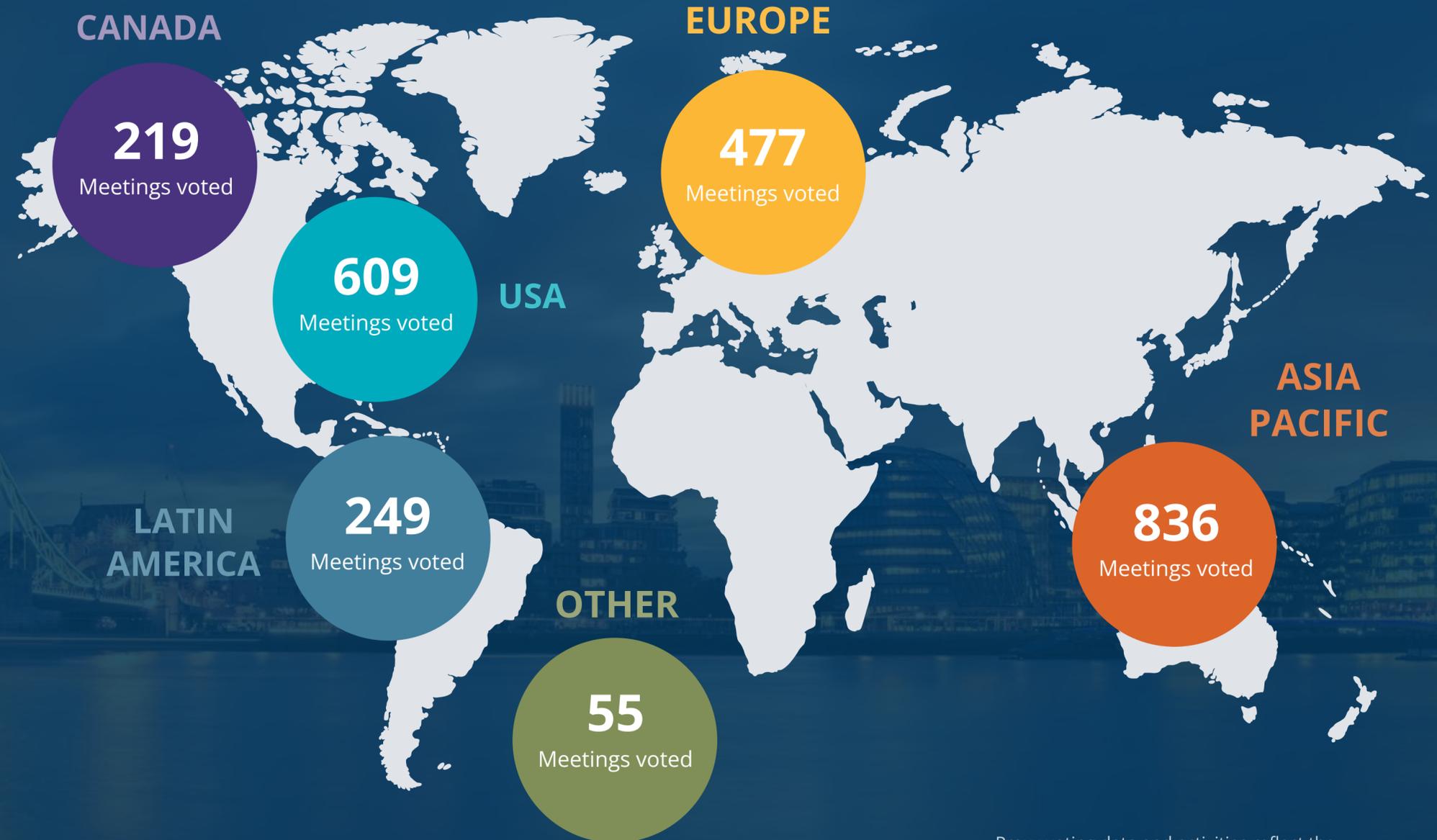
BCI uses proxy voting as a tool to drive ESG improvements through board and management accountability. We aim to vote at the meetings of every public company in our portfolio in accordance with our Proxy Voting Guidelines. These guidelines set BCI's expectations for the governance practices of the companies in which we invest, as well as how they address environmental and social risks.

WE VOTED AT
2,445 Meetings
ON 30,091 AGENDA ITEMS

WE VOTED IN
52 countries

WE VOTED AGAINST MANAGEMENT IN
27% of cases
AND VOTED AGAINST OR WITHHELD OUR VOTE
FROM 34 PER CENT OF DIRECTOR NOMINEES

WE SUPPORTED
55%
OF ALL SHAREHOLDER PROPOSALS



Proxy voting data and activities reflect the period from January 1 to June 30, 2024.



2024 PROXY VOTING HIGHLIGHTS

We are transparent about our proxy voting activity and publish each vote prior to the company's annual general meeting. Our complete voting record is available through a [searchable database](#) on our website, and includes our rationale for votes against management proposals and votes on shareholder proposals.

BOARD OVERSIGHT: THE BOEING COMPANY

BCI escalated our action on The Boeing Company's corporate governance challenges after the Boeing 737 Max 8 crashes in 2018 and 2019 by voting against several directors in 2020 and 2021. Despite changes in leadership and the separation of the CEO and Chair roles, quality control issues have persisted. In 2024, we voted against all 11 directors for lack of board oversight, and we may continue to take this stance if there are any new or ongoing controversies ahead of the next annual meeting.

CLEAN ENERGY FINANCING: NORTH AMERICAN BANKS

Shareholder proposals were filed at six of the largest North American banks asking for disclosure of the Energy Supply Banking Ratio (ESBR) and encouraging additional reporting on relevant low-carbon financing targets. The ESBR was developed in 2022 by Bloomberg New Energy Finance using seven common 1.5°C climate scenarios to compare the low-carbon investment required to achieve these scenarios to the potential investment in fossil fuels. BCI was pleased to see three banks agree to this transparency, and voted for the remaining proposals at Bank of America,

Goldman Sachs, and Morgan Stanley. This disclosure will allow investors to better assess the role banks play in the transition to a low-carbon economy.

INDIGENOUS RIGHTS: U.S. BANKS

BCI reviewed three shareholder proposals at Wells Fargo, JPMorgan, and Citigroup seeking a report on the effectiveness of each bank's practices in respecting internationally recognized standards for Indigenous Peoples. All three companies have withdrawn from the Equator Principles, which we believe could create potential gaps in reporting, as well as practices related to stakeholder engagement and Indigenous rights. In response, we supported the proposals at Wells Fargo and JPMorgan, but did not support the proposal at Citigroup due to its recent disclosures.

EXECUTIVE COMPENSATION: TESLA, INC.

BCI has repeatedly voted against the executive compensation and stock option plan at Tesla given our concerns that these plans can drive excessive risk taking and result in much higher-than-expected payouts. This trend continued during the past voting season. Despite declining sales, profit, and market share, shareholders voted to reaffirm a US\$48 billion compensation package for the CEO after it was nullified by a judge earlier this year. BCI also voted against a proposal to reincorporate the company in Texas as we feel it is against shareholders' best interests.

CORPORATE GOVERNANCE

Corporate governance standards are fundamental to a well-functioning company and crucial for adequately representing shareholder interests. We continue to observe a lack of these basic standards in many instances, even in developed markets.

This proxy voting season, we voted on 14,030 director elections, voting against or withholding our vote 34 per cent of the time. Below are some of the top reasons and frequencies of our corporate governance-related votes against directors:¹



¹This is a non-exhaustive list, and there may be more than one reason for a vote against a director.



EXPECTATIONS ON CLIMATE CHANGE

Our **Proxy Voting Guidelines** outline climate-specific expectations including those related to emissions reduction targets, linking executive compensation, and providing sufficient disclosure. Through votes against directors and shareholder proposals, we can hold companies accountable and escalate our engagement where we identify gaps or concerns.

EXECUTIVE COMPENSATION

By tying the interests of management to the interests of shareholders through performance-linked executive compensation, we can drive progress including on material ESG matters like climate change. In the oil and gas industry, we advocate for companies to align executive compensation to stated emission reduction targets. While we continue to vote against directors for not considering climate in executive compensation, we have observed some positive momentum. Following constructive dialogue in recent years, Teck Resources, Suncor Energy, Enbridge Inc., and TC Energy have introduced a greenhouse gas related metric for long-term compensation arrangements, demonstrating a commitment to meeting emissions reduction goals over time.

DISCLOSURE

Transparency of climate-related risks and opportunities remains a challenge. BCI supported shareholder proposals calling for additional disclosure of fossil fuel financing activities at banks, further emissions data from companies in high-emitting sectors, and requests that oil and gas companies incorporate climate risk assessments into their audited financial statements.

37
CLIMATE-RELATED
PROPOSALS
VOTED ON

67%
PROPOSALS
SUPPORTED
BY BCI

Voted against **24 DIRECTORS AT 21 COMPANIES** for not linking climate change targets to executive compensation.

Voted against **25 DIRECTORS AT 17 COMPANIES** for a lack of emissions reduction targets and two more directors for lack of board oversight on climate-related issues.

Voted against **111 DIRECTORS AT 94 COMPANIES** for insufficient climate-related disclosures.

We have established key performance indicators to measure broad market trends. Between 2020 and 2023, we observed an increase in ESG-linked pay, indicating stronger alignment of executive compensation with stated company ESG ambitions.



32% INCREASE
Total number of companies on the TSX Composite Index with ESG-linked pay

Source: Bloomberg



78% INCREASE
Total number of companies on the MSCI USA Index with ESG-linked pay

Source: Bloomberg



Engagement

Achieving strategic outcomes through constructive dialogue.

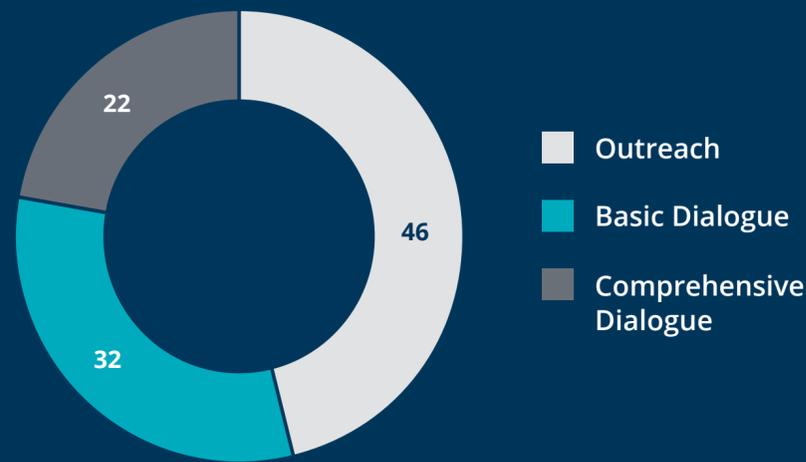
We work with public and private companies across sectors to encourage transparency of ESG risks and the adoption of sound corporate governance and operational practices, allowing us to make informed investment decisions and improve the long-term performance of our portfolio.

Our approach is multifaceted, with many interactions consisting of targeted outreach on a specific, material ESG issue, often through proxy voting follow-up letters, collaborative engagements or letter-writing campaigns. Depending on the nature of the issue and our objectives, we also pursue basic dialogue through follow-up conversations on a narrow range of ESG topics, or comprehensive dialogue involving multiple touchpoints on a broad range of ESG topics.

At times, we take a collaborative approach, working alongside other investors or groups to amplify our influence by pooling resources, sharing expertise, and presenting a united front. Collaboration can be used in all engagement types and ensures our efforts are as far-reaching as possible. In instances where BCI's expertise and influence can significantly contribute to the engagement's objectives, we take a leadership role.

[Explore our engagement inventory.](#)

TYPE (%)

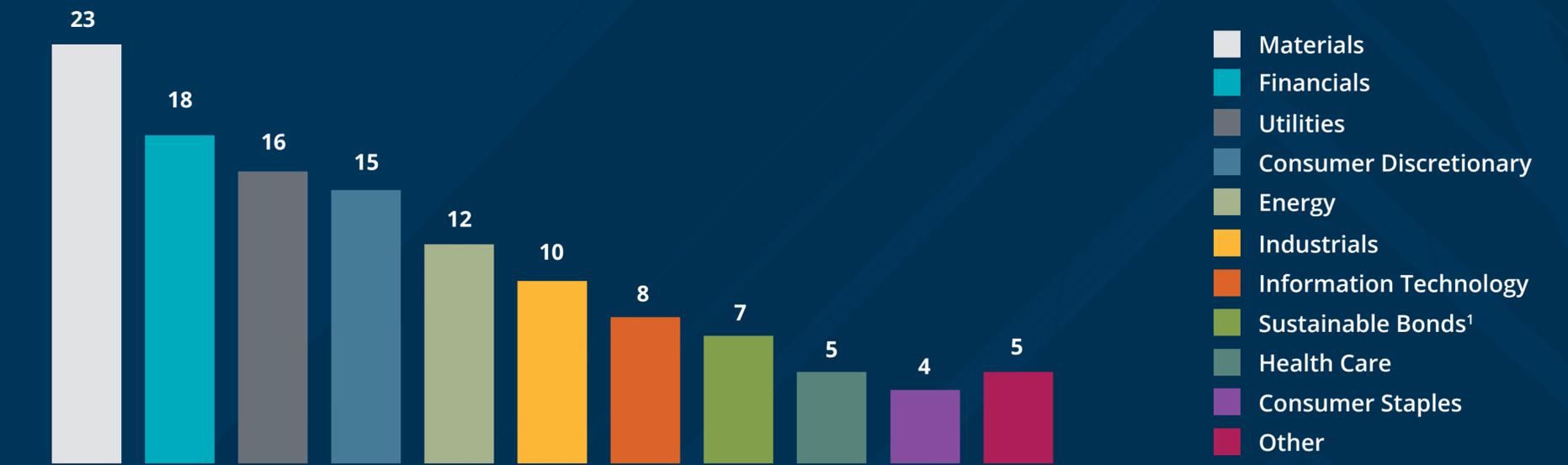


Outreach: Targeted communication with a company on a specific ESG topic.

Basic Dialogue: Follow up conversations or written communication between BCI and a company on a specific or narrow range of ESG topics.

Comprehensive Dialogue: Ongoing communication with multiple touchpoints on a specific or broad range of ESG topics, sometimes involving multiple participants from both organizations including executives and board directors.

SECTORS (#)



¹Sustainable bonds are included as an engagement focus area and are not a GICS sector. Engagement data reflects the period from January 1 to December 31, 2023.



ENGAGEMENT OUTCOMES

Taking a systematic approach to measuring the results of our efforts.

Recognizing the ongoing and dynamic nature of engagement is essential to understanding and assessing the outcomes. By categorizing each activity based on the progress made toward achieving our objectives, we can track our program and adapt the strategies we employ to ensure they are as effective as possible.

In 2023, BCI directly engaged 134 companies across public and private markets, with 58 per cent of these engagements resulting in positive momentum or achieving our objectives. This progress confirms our belief that engagement is an effective tool for driving real-world outcomes.

Through a comprehensive materiality assessment, we develop corporate-wide engagement priorities to ensure we are addressing the systemic ESG issues most material to our entire portfolio while understanding that each of our asset classes may focus on areas specific to their investments.

[Learn more about our corporate engagement priorities.](#)

RESTAURANT BRANDS INTERNATIONAL

As part of the 30% Club Canada, a global campaign advocating for greater diversity on corporate boards, BCI and other investors met with Restaurant Brands International to encourage the adoption of a board gender diversity policy. The company implemented a policy and, in 2024, its female board representation reached 30 per cent, indicating that our objectives were achieved.

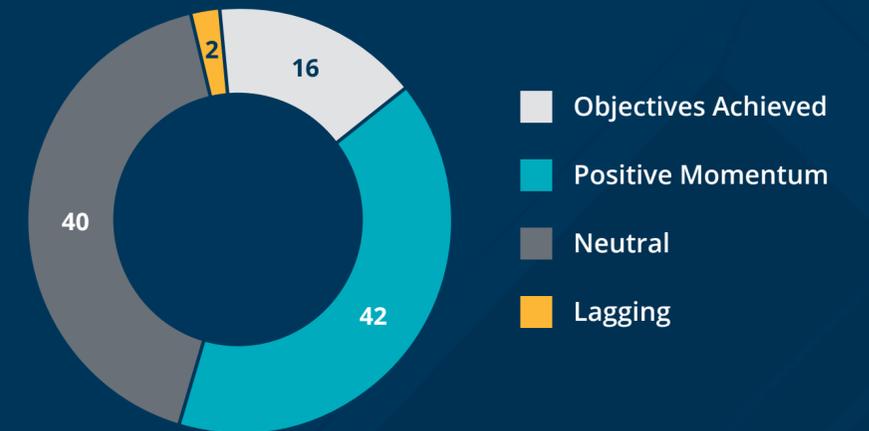
WHEATON PRECIOUS METALS

BCI met with Wheaton Precious Metals to convey our support for continuous improvement on its climate-related disclosures and strategy, and to share our expectations on the Global Industry Standard on Tailings Management (GISTM), which aims to ensure safe and secure management of mine tailings facilities globally. The company has since tracked and increased the proportion of their mining partners and royalty streams committed to implementing the GISTM and announced a target to have the most material portion of their portfolio mining companies covered by emissions reduction targets aligned with 1.5°C by 2040.

TC ENERGY

BCI has held ongoing engagement with TC Energy to strengthen its methane disclosure. After two years, we escalated our engagement by filing a shareholder proposal seeking assurance on its climate-related emissions metrics, including methane. In response, TC Energy committed to publish a roadmap to attain assurance and reassess Oil & Gas Methane Partnership 2.0. membership. Based on this progress, we withdrew the proposal and will continue engaging as the company delivers on these commitments.

PROGRESS (%)



Objectives Achieved: The company has sufficiently addressed our concerns and further engagement is not necessary on the relevant topic.

Positive Momentum: Company has responded to our outreach and some level of constructive engagement has occurred. There are indications that the company is open to our perspective and/or we are seeing signs of improvement either in disclosure or performance. Some engagement objectives may have been achieved.

Neutral: Company has not yet responded to outreach, or we have met and there is no indication of progress based on either disclosure or performance.

Lagging: Company has declined our outreach and/or is resistant to our perspective. We may be seeing a decline in either disclosure or performance.



ENGAGEMENT IN PUBLIC MARKETS

Prioritizing materiality and leveraging collaboration to move the needle.

BCI has a long history of engagement in public markets. Our Proxy Voting Guidelines, updated consistently since 1996, outline ESG expectations for the public companies in which we invest. Where we identify gaps, we evaluate pursuing constructive dialogue with management or board directors to influence business decisions and overall performance.

Effective engagement requires patience, persistence, and building credibility as a source of trusted advice. With over 3,500 companies in our public markets portfolio, we are selective, targeted, and pragmatic in our engagement strategies and prioritize materiality. To expand our reach and amplify our voice, BCI often works with other investors and market participants to engage companies collaboratively. In 2023, BCI engaged directly with 122 public companies and supported collaborative engagements targeting over 2,000 additional companies.

When we do not see sufficient progress or responsiveness, BCI may explore alternative avenues to escalate our concerns. This can include voting against management and board directors, filing shareholder proposals, signing a public letter or statement, or publicly commenting through other channels.

Read how we leveraged escalation to advance [methane disclosure](#) and [board diversity](#).

FIXED INCOME

Helping to Shape the Sustainable Bond Market

Engagement as a bond holder is critical to improving the product offering available to fixed income investors. We are committed to constructive dialogue with issuers and market participants involved in structuring instruments like green, social and sustainability bonds, and sustainability-linked bonds (SLBs), including on the short comings of SLBs. We use our expertise to advance standards through involvement with the International Capital Market Association (ICMA) and Canadian Bond Investor Association (CBIA), including as a CBIA board director and the chair of its ESG Committee.

In 2023, BCI engaged sustainable and conventional bond issuers on their environmental and social commitments and practices. This included Hydro One, a new sustainable bond issuer, to whom we conveyed structuring and disclosure expectations, and addressed the company's clean energy program and Indigenous-related procurement process in support of its reconciliation action plan. BCI also engaged with Canadian National Railway Company on its decarbonization strategy, including setting revised science-based targets, and capital expenditure program.

[Learn more about BCI's \\$5 billion total historical participation in sustainable bonds.](#)

PUBLIC EQUITIES

Expanding our Global Influence in Asia

Since launching an internally managed strategy in BCI's Active Emerging Markets Equity Fund in 2022, our embedded ESG approach has generated valuable investment insights and increased opportunities to conduct more comprehensive engagements in Asia. In 2024, BCI participated in the Asia Corporate Governance Association (ACGA) delegation to Seoul, South Korea to attend the annual general meetings of select portfolio companies, lead engagements, and hold constructive dialogue with regulators in the market.

Investors leveraged the South Korean government's Corporate Value Up initiative to communicate our expectations around long-term shareholder value, corporate governance, and the energy transition. As part of our commitment to ensuring that, by 2030, 80 per cent of our most carbon-intensive investments have set mature net-zero aligned commitments or are the subject of direct or collaborative engagement by BCI, we have joined two new collaborative engagements in Korea through Climate Action 100+: Samsung Electronics and POSCO Holdings. We continue to monitor developments taking place in the region and conduct engagements alongside investment teams, and selective investor collaborators, with the objective of increasing total shareholder returns in our Korean equity investments.



ENGAGEMENT IN PRIVATE MARKETS

Partnering to reduce risk and create long-term value.

Within private markets, BCI has diverse ownership positions ranging from direct holdings to fund investments. Our larger direct investments are often accompanied by governance rights like board representation that allow us to influence corporate strategy and management decisions, create alignment of interests, and set expectations for ESG performance.

Engagement on ESG and climate change in private markets is not a standalone initiative and is integrated into broader discussions with the company. We collaborate and work closely with our general partners, limited partners, and portfolio companies to ensure alignment and implement changes that will lead to stronger performance. In 2023, BCI engaged with 12 private companies and 19 general partners.

Based on our private markets ownership structures and holding periods, we prioritize long-term outcomes that enable us to create value through sustainability initiatives with companies that can be realized at exit. This requires gathering data to identify and act on the most financially material ESG risks and opportunities, providing access to internal and external experts, and connecting companies with industry peers.

[Learn how we use engagement to create value in our private equity program.](#)

INFRASTRUCTURE & RENEWABLE RESOURCES

Mitigating Cybersecurity Risk

BCI's infrastructure & renewable resources program, managing \$28.1 billion in assets, has initiated portfolio-wide cybersecurity assessments to better understand how companies are addressing and responding to this evolving risk. Ensuring adherence to industry best practices, we acknowledge the necessity of robust cybersecurity in protecting operational integrity, and preserving the value of our clients' assets.

Partnering with a cybersecurity consultancy, BCI has completed two pilot assessments with Mosaic Forest

Management and Nova Transportadora do Sudeste, which have been presented to the companies' boards. For the next tranche of assessments, we are prioritizing companies with the highest vulnerabilities to cyber threats due to the nature of their operations and the sensitivity of the data they store.

Our intention is to evaluate the cybersecurity readiness of the majority of the infrastructure & renewable resources portfolio, partnering with companies to ensure they are prepared to face the cyber challenges of today and tomorrow. This proactive approach underscores our commitment to protecting the value of our clients' assets.

PRIVATE EQUITY

Advancing Sustainable Solutions with BMS

In 2023, we actively engaged with BMS, a U.K. headquartered global specialty risk insurance and reinsurance broker, to develop sustainability and climate-related value-creation initiatives with the aim of creating long-term value for our clients while contributing to the global energy transition. We assisted BMS in strategizing on how to expand its alternative energy brokering segment.

We believe BMS is well-positioned to capitalize on emerging products in this growing sector, such as battery warranty and technology performance covers. We are also collaborating with BMS to develop innovative products, including those designed to potentially catalyze the voluntary carbon credit market and ensure compliance with increased ESG regulations.

As the insurance sector adapts to the growing demand for sustainable energy solutions, BMS is well capitalized to take the lead in capturing these opportunities and benefiting from the significant growth potential within these emerging markets.



Engagement Inventory

Direct Engagement

Constructive dialogue between BCI and our portfolio companies or external managers about ESG risks and opportunities.

Collaborative Engagement (Lead)

Instances where BCI assumes a leadership role in a group initiative alongside other investors and market participants as our expertise and influence can significantly contribute to the initiative's objectives.

Collaborative Engagement

A group initiative undertaken alongside other investors and market participants to enhance the impact of our engagement and advocacy, including our efforts to advance industry practices.

Engagements reflect the period from January 1 to December 31, 2023.

Excludes over 2,000 public companies targeted by CDP and Climate Action 100+ where BCI participated but did not play a leading or supporting role in the engagements.

COMPANY	SECTOR	E	S	G
Activision Blizzard, Inc.	Information Technology		•	
Advantage Energy Ltd.	Energy			•
Ag Growth International Inc.	Industrials			•
Agnico Eagle Mines Limited	Materials	•	•	
Air Canada	Industrials	•		
Amazon.com, Inc.	Consumer Discretionary		•	
Anhui Conch Cement Company Limited	Materials	•		
Bank of America Corporation	Financials	•		
Barrick Gold Corporation	Materials	•		
Berkshire Hathaway Inc.	Financials	•		
BMS	Financials	•	•	
Brookfield Infrastructure Partners LP	Utilities	•		
Brown & Brown, Inc.	Financials	•		
Calian Group Ltd.	Health Care			•
Canadian Imperial Bank of Commerce	Financials	•	•	•
Canadian National Railway Company	Sustainable Bond	•		
Canadian Natural Resources Limited	Energy	•		•
Canadian Western Bank	Financials	•		
Capital Power Corporation	Utilities	•		
CEMEX SAB de CV	Industrials	•		
Cencosud SA	Consumer Staples			•
Cenovus Energy Inc.	Energy	•		



COMPANY	SECTOR	E	S	G
Charter Communications, Inc.	Communication Services			•
Cheil Worldwide, Inc.	Communication Services			•
Chevron Corporation	Energy	•		•
China Hongqiao Group Limited	Materials	•		
China Longyuan Power Group Corp. Ltd.	Utilities	•		
China National Building Material Company Limited	Materials	•		
China Petroleum & Chemical Corporation	Energy	•		
China Resources Building Materials Technology Holdings, formerly China Resources Cement Holdings Limited	Materials	•		
China Resources Land Limited	Real Estate	•		
China Resources Power Holdings Co., Ltd.	Utilities	•		
China Shenhua Energy Company Limited	Energy	•		
Chipotle Mexican Grill, Inc.	Consumer Discretionary		•	
Choice Properties Real Estate Investment Trust	Sustainable Bond	•	•	•
Comcast Corporation	Sustainable Bond	•		
Compre	Financials	•	•	•
Constellation Software Inc.	Information Technology	•		
Corix Infrastructure Inc.	Utilities	•		
CVS Health Corporation	Health Care		•	
Czech Gas Networks	Utilities	•		•

COMPANY	SECTOR	E	S	G
DAIKIN INDUSTRIES, Ltd.	Industrials	•		
Delta Air Lines, Inc.	Industrials	•		
Dongfeng Motor Group Company Limited	Consumer Discretionary	•		
DRI Healthcare	Health Care	•		•
Duke Energy Corporation	Utilities	•		•
Dye & Durham Limited	Information Technology			•
Element Fleet Management Corp.	Financials	•		
Emera Incorporated	Utilities	•		
Enbridge Inc.	Energy	•		
Enghouse Systems Limited	Information Technology	•		
Exxon Mobil Corporation	Energy	•		•
First Quantum Minerals Ltd.	Materials	•		
FirstService Corporation	Financials	•		
Fortis Inc.	Utilities	•		
FortisBC Energy, Inc.	Sustainable Bond	•		
Franco-Nevada Corporation	Materials	•	•	
GCT Global Container Terminals Inc.	Transportation	•		
General Motors Company	Consumer Discretionary	•		
Gerdau SA	Materials	•		
Grupo Mexico SAB de CV	Materials	•	•	•
Haci Omer Sabanci Holding AS	Financials	•		
Honda Motor Co., Ltd.	Consumer Discretionary	•		



COMPANY	SECTOR	E	S	G
Howmet Aerospace Inc.	Industrials			•
Huaneng Power International, Inc.	Utilities	•		
Hydro One Limited	Sustainable Bond	•	•	
Hyundai Steel Co.	Materials	•		
Iberdrola SA	Utilities	•		•
Impala Platinum Holdings Ltd.	Materials	•		
Imperial Oil Limited	Energy	•	•	•
InterRent Real Estate Investment Trust	Real Estate			•
Ivanhoe Cambridge	Sustainable Bond	•	•	
Jamieson Wellness, Inc.	Consumer Staples	•		
Jiangsu Hengli Hydraulic Co., Ltd.	Industrials	•	•	
Jinxin Fertility Group Ltd.	Health Care			•
JPMorgan Chase & Co.	Financials	•		
Kadant Inc.	Industrials			•
Kerry Group Plc	Consumer Staples			•
Kinder Morgan, Inc.	Energy	•		
Korea Electric Power Corp.	Utilities	•		
LG Chem Ltd.	Materials	•		
Lincoln Electric Holdings, Inc.	Industrials	•		
Lithia Motors, Inc.	Consumer Discretionary	•		
Meituan	Information Technology	•		
Methanex Corporation	Materials	•		

COMPANY	SECTOR	E	S	G
National Gas Transmission	Utilities	•	•	
National Storage Affiliates Trust	Real Estate			•
Netflix, Inc.	Consumer Discretionary		•	
Northland Power Inc.	Utilities	•		
NTPC Limited	Utilities	•		
Open Grid Europe	Utilities	•	•	
Osisko Gold Royalties Ltd	Materials	•		•
Park Lawn Corporation	Consumer Discretionary			•
Pathways Alliance	Energy	•		
PetroChina Company Limited	Energy	•		
Pollard Banknote Limited	Consumer Discretionary			•
POSCO Holdings Inc.	Materials	•		
Power Assets Holdings Limited	Utilities	•		
PROS Holdings, Inc.	Information Technology			•
Prosperity Bancshares, Inc.	Financials	•		
PS Logistics	Transportation	•	•	
PT Bank Mandiri (Persero) Tbk	Financials	•		
PTT Public Co., Ltd.	Energy	•		
Restaurant Brands International Inc.	Consumer Discretionary			•
Royal Bank of Canada	Financials	•		
Samsung Electronics Co., Ltd.	Information Technology	•		•
Shell Plc	Energy	•		



COMPANY	SECTOR	E	S	G
Sleep Country Canada Holdings Inc.	Consumer Discretionary	•		
Southern Copper Corporation	Materials			•
Standard Bank Group Ltd.	Financials		•	
Starbucks Corporation	Consumer Discretionary		•	
Sun Pharmaceutical Industries Limited	Health Care		•	
Suncor Energy Inc.	Energy	•		•
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	•		•
Tata Steel Limited	Materials	•		
TC Energy Corporation	Energy	•	•	•
Teays River Investments	Agriculture	•	•	
Teck Resources Limited	Materials	•		•
Tenaga Nasional Berhad	Utilities	•		
The Caisse de dépôt et placement du Québec	Sustainable Bond	•		
The North West Company Inc.	Consumer Staples	•		
The Southern Company	Utilities	•		•
The Toronto-Dominion Bank	Financials	•	•	•
Trisura Group Ltd.	Financials	•		•
UltraTech Cement Limited	Materials	•		
Vale SA	Materials	•		
Valence	Industrials		•	
Vedanta Limited	Materials	•		

COMPANY	SECTOR	E	S	G
Waste Connections, Inc.	Industrials	•		
Webster Financial Corporation	Financials	•		
Wells Fargo & Company	Financials		•	
Western Alliance Bancorporation	Financials	•		
Wheaton Precious Metals Corp.	Materials	•	•	
Zedra	Financials	•	•	•



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