NOVEMBER 2026

Pay Transparency Report

FISCAL YEAR 2026

April 1, 2025 to March 31, 2026

BRITISH COLUMBIA
INVESTMENT MANAGEMENT
CORPORATION

This report is prepared by British Columbia Investment Management Corporation (BCI) in accordance with the provisions of British Columbia's *Pay Transparency Act* and *Pay Transparency Regulation*.

Employer Details

EMPLOYER	**British Columbia Investment Management Corporation**
ADDRESS	**750 Pandora Avenue, Victoria, BC**
REPORTING YEAR	**Fiscal Year 2026**
TIME PERIOD	**April 1, 2025 to March 31, 2026**
NAICS CODE	**52 – Finance and Insurance**
NUMBER OF EMPLOYEES	**300 to 999 employees**

Introduction

WHO WE SERVE

BCI exists to strengthen the financial security of the members of the 33 public pension, insurance, and special purpose funds for which we invest.

Headquartered in Victoria with a global reach, BCI combines the scale and stability of a world-class asset manager with an unwavering commitment to the communities it serves. We steward more than $313.7 billion[1] in gross assets under management, generating returns that help fund pension benefits, support affordable insurance premiums, finance government programs, and advance prosperity for Indigenous communities across Canada.

We are proud to be recognized as one of Canada's Top 100 Employers and Canada's Top Family Friendly Employers, as well as BC's Top Employers for the seventh consecutive year. BCI has also been recognized as one of Canada's Top Employers for Young People for the last two years. These awards underscore our commitment to a strong, people-centred workplace.

[1] As at March 31, 2026

BCI is committed to pay transparency and helping close the gender pay gap. We recognize that an inclusive and equitable workplace is critical to our ability to access great talent, retain our highly skilled team members, drive business insights, and ultimately deliver better long-term returns for our clients. Since launching our first Equity, Diversity, and Inclusion (EDI) strategy in 2020, we have made substantial progress that includes forming the EDI Leadership Council, conducting an employee Self-Identification Census, providing training and learning opportunities to increase employee awareness and understanding of diversity and inclusion, and more.

Over our 26-year history, BCI has attracted top talent from around the world by providing competitive base salaries and incentive pay, supporting professional development, and offering rewarding career opportunities. Our approach ensures that our talent is engaged and has the sophisticated, cutting-edge skills required to continue delivering long-term value for our clients.

We are accountable to our clients for investment returns and the costs involved in managing their funds. As such, our compensation programs are designed to align the interests of management and clients.

Our roles are evaluated using BCI's Job Evaluation and Classification Plan to bring consistency and fairness to job evaluations and to mitigate biases. Roles are classified based on several factors, including knowledge, working relationships, responsibility, and complexity. The plan's four job categories are: Investment (INV), Management/Leadership (ML), Professional/Technical (PT), and Enterprise Support (ES).

Data Used in This Report

BCI used voluntarily disclosed employee data as of March 31, 2026, for the purpose of this report, which covers the period from April 1, 2025 to March 31, 2026. Salary data is as of March 31, 2026, the end of BCI's fiscal year. Bonus data reflects bonuses paid during the fiscal year (from April 1, 2025 to March 31, 2026, which relate to the prior fiscal year), and overtime data reflects the average overtime paid out across the fiscal year (April 1, 2025 to March 31, 2026). In addition to the Victoria head office, BCI also has offices in Vancouver, New York, London, and Mumbai. Only employees (full-time, part-time, fixed-term, co-op/interns, and temporary employees) based in Canada are included in this report.

Our employee population consists of 60% men and 40% women. As required by legislation, this report does not include information regarding employees who self-identified as non-binary or employees who did not wish to specify which gender category they identified with, as there were fewer than 10 employees in those categories.



Executive Summary

The *Pay Transparency Act* became law on May 11, 2023. British Columbia employers must meet the following requirements to help address the gender pay gap: include the expected pay range in all public job postings and post an annual pay transparency report by November 1 each year (effective November 1, 2025, for employers with 300–999 employees).

The *Pay Transparency Act* (the "Act") and the *Pay Transparency Regulation* (the "Regulation") require BCI to report on the gender pay gap based on various metrics, including differences in average hourly pay, overtime pay, and bonus pay among gender categories.

As required by the Act and Regulation, this report includes **unadjusted gender pay data** to review the difference in pay between genders without accounting for any job-related characteristics.

To better assess the gender pay gap at BCI, this report also includes **adjusted gender pay data** to review the difference in pay between genders by looking at jobs within the same job classification. For compensation paid during the reporting period, women at BCI earn on average 99 cents for every dollar men earn in salary (referred to as ordinary pay in the Act and Regulation), and 101 cents for every dollar men earn in bonus pay. Therefore, we achieve, or come close to achieving, gender pay parity when we consider employees doing similar jobs, as determined by BCI's job classification framework.

Investment Roles

78% of Investment roles are occupied by men.

When comparing employees within this job category, we come close to achieving gender pay parity — women earned on average 98 cents for every dollar men earned in salary, and 98 cents for every dollar men earned in bonus pay.

Professional and Technical Roles

Professional and technical roles show a balanced gender representation. However, male employees are more heavily represented at senior levels.

When comparing employees within this job category, we come close to achieving gender pay parity — women earned on average 99 cents for every dollar men earned in salary, and 100 cents for every dollar men earned in bonus pay.

Management and Leadership Roles

Management and leadership roles also show a balanced gender representation.

When comparing employees within this job category, we come close to achieving gender pay parity — women earned on average 102 cents for every dollar men earned in salary, and 106 cents for every dollar men earned in bonus pay.

Enterprise Support Roles

81% of Enterprise support roles are occupied by women.

When comparing employees within this job category, we come close to achieving gender pay parity — women earned on average 104 cents for every dollar men earned in salary, and 104 cents for every dollar men earned in bonus pay.

Understanding the Unadjusted Pay Gap

The unadjusted gender pay gap shown in the sections below reflects the demographics at BCI: there is a higher concentration of male employees in senior, higher-paid Investment positions.

BCI is making ongoing efforts to maintain gender parity across departments and job classifications. We see a more balanced gender representation at the entry level. However, gaps remain further along the career ladder: female representation drops significantly at the middle levels and limits the number of women positioned to advance into senior, higher-paying Investment roles.

BCI will continue to hire fairly and equitably, and to support our female employees as they progress through their careers, so that they have the same career opportunities as their male counterparts.

BCI has taken significant steps towards pay transparency and pay equity. For example, our campus recruitment program enables students of all genders to enter the investment industry and gain important early-career experience. Every three years, our pay equity is reviewed by a third-party compensation consultant with specific analysis conducted on pay practices and performance management practices. Insights and recommendations are shared with the Human Resources and Governance Committee, a subcommittee of BCI's Board of Directors. Management conducts fair pay reviews annually. We publish a salary range on all job postings, take steps to remove biases from the promotion process, and have various supports for new parents with BCI being recognized as one of Canada's Top Family Friendly Employers. Since 2023, BCI has empowered, connected, and supported women technologists through the Women in Technology Network. In 2026, BCI launched its first Women, Non-Binary, and Allies Employee Resource Group and established an external partnership with VersaFi to provide year-round networking, education, programming opportunities, and career development resources to women and non-binary employees.

Hourly Pay

All employees at BCI receive an annual base salary. To meet the requirements of the Act and Regulation, we have calculated the hourly rate of pay based on the standard number of hours worked.

Mean Hourly Pay Gap

Unadjusted women's average hourly wages are 15% lower than men's. For every dollar men earn on average, women earn 85 cents in average hourly wages.

The adjusted gender pay gap is minimal when adjusted for job role and seniority. The adjusted women's average hourly wages are 1% lower than men's. For every dollar men earn in average hourly wages, the adjusted gender data has shown that women earn 99 cents in average hourly wages.

Median Hourly Pay Gap

Unadjusted women's median hourly wages are 18% lower than men's. For every dollar men earn in median hourly wages, women earn 82 cents in median hourly wages.

The adjusted women's median hourly wages are on par with men's median hourly wages when adjusted for job role and seniority. For every dollar men earn in median hourly wages, the adjusted gender data has shown that women earn a dollar in median hourly wages.

FIGURE 1

Mean Hourly Rates of Pay

Female Pay Per Dollar of Male Pay



FIGURE 2

Median Hourly Rates of Pay

Female Pay Per Dollar of Male Pay



Overtime Pay

At BCI, overtime is only available for specific positions based on business requirements. Very few employees are in positions that are eligible for overtime, and men are overrepresented in these positions. As a result, a higher percentage of men receive overtime pay and earn more overtime pay than women.

Mean Overtime Pay Gap

Women's average overtime pay is 43% lower than men's. For every dollar men earn in average overtime pay, women earn 57 cents in average overtime pay.

FIGURE 3

Mean Overtime Pay



Median Overtime Pay Gap

Women's median overtime pay is 44% lower than men's. For every dollar men earn in median overtime pay, women earn 56 cents in median overtime pay.

FIGURE 4

Median Overtime Pay



Mean Overtime Paid Hours

Difference as compared to reference group (Men)

Female	**–9.2**

This analysis includes only employees who received overtime pay. On average, women work 9.2 fewer overtime hours than men.

Median Overtime Paid Hours

Difference as compared to reference group (Men)

Female	**–6.6**

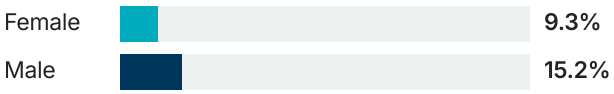
This analysis includes only employees who received overtime pay. The median number of overtime hours worked by women was 6.6 fewer hours than men.

Percentage of Employees Receiving Overtime Pay

Less than 13% of BCI employees based in British Columbia received overtime pay. Among those who received overtime, 71% are men and 29% are women.

FIGURE 5

Received Overtime Pay



Bonus Pay

At BCI, all employees are expected to generate a positive impact on corporate performance. Therefore, all permanent and fixed-term employees are eligible for bonus pay. Co-op/interns and temporary employees are not eligible for bonus pay.

Bonus pay includes the Annual Incentive Plan (AIP) and, for certain positions, the Long-Term Incentive Plan (LTIP).

All permanent and fixed-term employees are eligible to participate in the AIP. As BCI's compensation structure emphasizes pay for performance, all employees are evaluated on an annual basis. Determination of an AIP payment is based on the achievement of corporate objectives, investment performance, and individual efforts.

The LTIP is designed to attract and retain senior-level employees and align their commitment with our longer-term investment results. The plan provides a significant portion of compensation tied to the achievement of long-term investment performance and aligns employee total compensation to the long-term interests of our clients.

BCI's compensation structure is aligned with the market in which we compete for talent. BCI's primary comparators are the largest Canadian public pension plans, and our secondary comparators are employers in the broader investment industry.

Mean Bonus Pay

Unadjusted women's average bonus pay is 50% lower than men's. For every dollar men earn in average bonus pay, women earn 50 cents in average bonus pay.

The adjusted women's average bonus pay is on par with men's average bonus pay when adjusted for job role and seniority. For every dollar men earn in average bonus pay, the adjusted gender data has shown that women earn 101 cents in average bonus pay.

Median Bonus Pay

Unadjusted women's median bonus pay is 29% lower than men's. For every dollar men earn in median bonus pay, women earn 71 cents in median bonus pay.

The adjusted women's median bonus pay is on par with men's median bonus pay when adjusted for job role and seniority. For every dollar men earn in median bonus pay, the adjusted gender data has shown that women earn 101 cents in median bonus pay.

FIGURE 6

Mean Bonus Pay

Female Pay Per Dollar of Male Pay

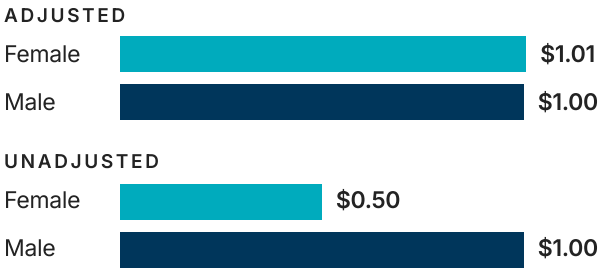


FIGURE 7

Median Bonus Pay

Female Pay Per Dollar of Male Pay



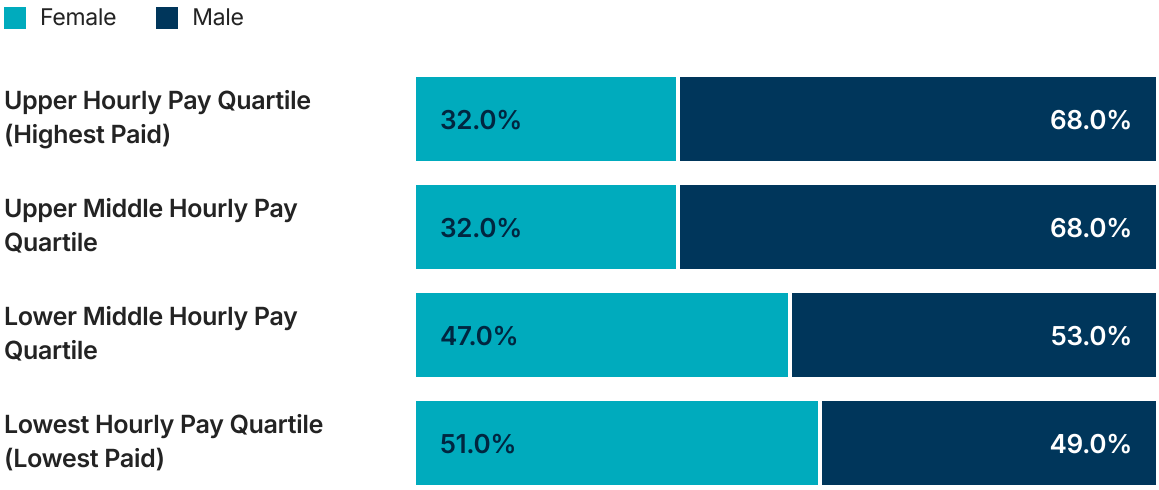
Percentage of Employees Receiving Bonus Pay

All permanent and fixed-term BCI employees are eligible for bonus pay, and 100% of eligible employees received a bonus in respect of fiscal year 2025, which was paid out during the reporting period (fiscal 2026). Co-op/interns and temporary employees are not eligible for bonus pay.

Percentage of Each Gender in Each Pay Quartile

The Act, together with the Regulation, requires BCI to report the percentage of male and female employees in each pay quartile, based on hourly pay. At BCI, men occupy 68.0% of the highest paying jobs and 49.0% of the lowest paying jobs. Women occupy 32.0% of the highest paying jobs and 51.0% of the lowest paying jobs.

FIGURE 8



Conclusion

BCI is committed to pay transparency and gender equity. Our adjusted gender pay data shows that women and men at BCI earn comparable pay for comparable work, though gaps in representation — particularly in senior Investment roles — remain an industry-wide challenge.

Looking ahead, BCI remains focused on building diversity across every level and department, and on supporting our people as they grow throughout their careers. A workplace that is inclusive and equitable directly supports our ability to attract top talent, retain skilled people, surface diverse perspectives, and deliver lasting value for our clients.



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