



PUBLIC EQUITY

Pooled Investment Portfolios

DECEMBER 2024

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION

PUBLIC EQUITY - POOLED INVESTMENT PORTFOLIOS

GROUP OF FUNDS

Active Canadian Equity Fund
Active Canadian Small Cap Equity Fund
Indexed Canadian Equity Fund
Active U.S. Small Cap Equity Fund
Active Global Equity Fund
Global Quantitative Active Equity Fund
Indexed Global Equity Fund 1
Indexed Global Equity Fund 2
Active Emerging Markets Equity Fund
Indexed Emerging Markets Equity Fund
Thematic Public Equity Fund
Global Quantitative ESG Equity Fund
Indexed EAFE Equity Fund

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

British Columbia Investment Management Corporation (BCI) manages Pooled Investment Portfolios (the "Funds") on behalf of governing fiduciaries such as pension fund trustees and other public sector clients. This report contains the financial statements for the following Funds for the year ended December 31, 2024:

Active Canadian Equity Fund	Indexed Global Equity Fund 2
Active Canadian Small Cap Equity Fund	Active Emerging Markets Equity Fund
Indexed Canadian Equity Fund	Indexed Emerging Markets Equity Fund
Active U.S. Small Cap Equity Fund	Thematic Public Equity Fund
Active Global Equity Fund	Global Quantitative ESG Equity Fund
Global Quantitative Active Equity Fund	Indexed EAFE Equity Fund
Indexed Global Equity Fund 1	

The financial statements of the Funds have been prepared by management of BCI and approved by the Chief Investment Officer/Chief Executive Officer. All of the financial statements have been prepared in accordance with IFRS Accounting Standards. The Material Accounting Policy Information used in the preparation of these statements are disclosed in note 3 to the financial statements. The statements include certain amounts that are based on management's judgement and best estimates.

BCI's Board has established an Audit Committee (the "Committee"). The Committee's mandate includes making recommendations on the appointment of the external auditor for the Funds, reviewing the external audit plan; reviewing BCI's System and Organization Controls Report for the Investment System of British Columbia Investment Management Corporation, and reviewing the annual audited financial statements of the Funds. The Committee reviews the recommendations of the internal and external auditors with respect to internal controls and the responses of management to those recommendations, and also meets with management and the internal and external auditors to review annual audit plans.

BCI maintains systems of internal control and supporting processes to provide reasonable assurance that assets are safeguarded; that transactions are appropriately authorized and recorded; and that there are no material misstatements in the financial statements. BCI's internal control framework includes: a strong corporate governance structure; a code of conduct that includes conflict of interest guidelines; an organizational structure that provides for appropriate segregation of duties and accountability for performance; an enterprise-wide risk management framework that identifies, monitors and reports on key risks; and Board-approved Fund Policies and client-approved investment mandates. BCI's investment system is supported by an independent service auditor who tests the design and operating effectiveness of controls around the investment system and reports directly to the Audit Committee.

BCI's external auditors, KPMG LLP, have full and unrestricted access to the Audit Committee and BCI management. KPMG LLP discusses with management and the Committee the results of their audit of the Funds' financial statements and related findings with respect to such audits. Each of the Fund financial statements is audited by KPMG LLP in accordance with Canadian generally accepted auditing standards. KPMG LLP has performed such tests and other procedures as they considered necessary to express an opinion on the Fund financial statements.

[S] Gordon J. Fyfe

Gordon J. Fyfe

Chief Executive Officer / Chief Investment Officer

[S] Rechelle Effendy

Rechelle Effendy

Senior Vice President, Finance & CFO

Victoria, British Columbia
April 7, 2025



KPMG LLP
Chartered Professional Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Telephone (604) 691-3000
Fax (604) 691-3031
www.kpmg.ca

INDEPENDENT AUDITOR'S REPORT

To the unitholders of following Public Equity - Pooled Investment Portfolios

Active Canadian Equity Fund
Active Canadian Small Cap Equity Fund
Indexed Canadian Equity Fund
Active U.S. Small Cap Equity Fund
Active Global Equity Fund
Global Quantitative Active Equity Fund
Indexed Global Equity Fund 1
Indexed Global Equity Fund 2
Active Emerging Markets Equity Fund
Indexed Emerging Markets Equity Fund
Thematic Public Equity Fund
Global Quantitative ESG Equity Fund
Indexed EAFE Equity Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2024
- the statements of comprehensive income (loss) for the year then ended
- the statements of changes in net assets attributable to holders of redeemable units for the year then ended
- the statements of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(hereinafter referred to as the "financial statements").



In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024, and their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds' abilities to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' abilities to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Vancouver, Canada
April 7, 2025

ACTIVE CANADIAN EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ —	\$ 356
Receivable from sale of investments		37,851	163,391
Dividends receivable		8,615	7,800
Investments		4,538,496	3,949,213
Total assets		4,584,962	4,120,760
Liabilities			
Payable for purchase of investments		108,947	119,168
BCI cost recoveries payable	4	631	624
Other accounts payable		100	66
Derivative liabilities:			
Options		594	—
		110,272	119,858
Net assets attributable to holders of redeemable units		\$ 4,474,690	\$ 4,000,902
Number of redeemable units outstanding	5	1,832,509.037	190.980
Net assets attributable to holders of redeemable units per unit		\$ 2	\$ 20,949

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

ACTIVE CANADIAN EQUITY FUND

Statement of Comprehensive Income (Loss)

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 13,829	\$ 8,230
Dividend income		98,829	96,258
Securities lending income		217	456
Other income		5,810	55
Foreign exchange gain (loss)		18	(27)
Change in fair value of investments and derivatives:			
Net realized gain		631,337	283,451
Net change in unrealized appreciation		(65,179)	171,179
Total revenue		684,861	559,602
Expenses			
BCI cost recoveries	4	7,494	7,125
Administrative fees		185	76
Commissions and stock exchange fees		13,944	13,178
Total operating expenses		21,623	20,379
Increase in net assets attributable to holders of redeemable units before distributions		663,238	539,223
Distributions to holders of redeemable units		(701,378)	(408,981)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (38,140)	\$ 130,242

ACTIVE CANADIAN EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 4,000,902	\$ 3,284,812
Increase (decrease) in net assets attributable to holders of redeemable units	(38,140)	130,242
Redeemable unit transactions:		
Proceeds from units issued	168,967	525,300
Reinvestment of distributions	701,378	408,981
Amounts paid for units redeemed	(358,417)	(348,433)
Net increase from redeemable unit transactions	511,928	585,848
Balance, end of year	\$ 4,474,690	\$ 4,000,902

ACTIVE CANADIAN EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (38,140)	\$ 130,242
Adjustments for:		
Foreign exchange (gain) loss	(18)	27
Interest income	(13,829)	(8,230)
Dividend income	(98,829)	(96,258)
Net realized gain from investments and derivatives	(631,337)	(283,451)
Net change in unrealized appreciation of investments and derivatives	65,179	(171,179)
Amortization of premiums and discounts	(901)	(638)
Distributions to holders of redeemable units	701,378	408,981
BCI cost recoveries payable	7	144
Other accounts payable	34	7
Interest received	13,829	8,230
Dividends received	98,014	94,094
Net sale (purchase) of investments and derivatives	93,689	(258,453)
	189,076	(176,484)
Financing activities		
Proceeds from issuance of redeemable units	168,967	525,300
Payments on redemption of redeemable units	(358,417)	(348,433)
	(189,450)	176,867
Net increase (decrease) in cash	(374)	383
Effect of exchange rate changes on cash	18	(27)
Cash, beginning of year	356	—
Cash, end of year	\$ —	\$ 356

ACTIVE CANADIAN EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 4,155,036	\$ 3,992,905	\$ 3,702,766	\$ 3,478,090
Exchange Traded Funds	109,834	112,605	—	—
	4,264,870	4,105,510	3,702,766	3,478,090
Money Market Investments				
Units in BCI Pooled Investment Portfolio				
Canadian Money Market Fund ST1	273,626	273,626	246,447	246,447
Total Investments	\$ 4,538,496	\$ 4,379,136	\$ 3,949,213	\$ 3,724,537

ACTIVE CANADIAN EQUITY FUND

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Equity derivatives						
OTC						
Options - Written	46,146	—	(594)	—	—	—
Total	\$ 46,146	\$ —	\$ (594)	\$ —	\$ —	\$ —

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ 46,146	\$ —
Total	\$ 46,146	\$ —

(a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.

(b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.

ACTIVE CANADIAN EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Active Canadian Equity Fund (the "Fund") provides clients with a diversity of active management investment styles (e.g., value, growth, and market oriented), exposure to a variety of market outlooks, and exposure to the various segments of the Canadian equity market (primarily large and mid-cap). As an actively managed portfolio, the focus is on selecting quality companies that will generate higher returns than the Fund's benchmark. The Fund's benchmark is the S&P/TSX Capped Composite Index (the "Index"). The Fund is designed to complement clients' indexed fund holdings and give them a broader exposure to the Canadian equity market. The performance objective of the Fund is to exceed the return of the Fund's benchmark return on a risk-adjusted basis.

The Fund is comprised of portfolios managed by BCI as well as external investment managers (the "Managers") under contract to BCI. BCI selects the Managers on the basis of their approach, process, historical track record, and the strength of their investment team. The Managers operate independently of each other and are given specific value-added targets, consistent with their expected risk profile. In addition to the potential for higher returns, the Fund provides clients with: a diversity of active management investment styles; exposure to a variety of market outlooks; and exposure to the various segments of Canadian equity markets (primarily large and mid-cap).

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of Canadian companies;
- publicly traded income trust units;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- units in the Managers' pooled funds provided such holdings are permissible investments for the Fund;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- money market securities rated A-1 (low) or better, and units of BCI's Canadian Money Market Fund (ST1), and/or Canadian Money Market Fund (ST2); and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

ACTIVE CANADIAN EQUITY FUND

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024				2023			
	Notional Value	Fair Value		Notional Value	Fair Value			
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities		
AAA/AA	\$ 12,425	\$ —	\$ (87)	\$ —	\$ —	\$ —	\$ —	
A	33,721	—	(507)	—	—	—	—	
Total Derivatives	\$ 46,146	\$ —	\$ (594)	\$ —	\$ —	\$ —	\$ —	

The Fund's other financial assets are not exposed to significant credit risk.

Liquidity Risk

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024				
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year	Total
Derivative liabilities	(594)	(594)	—	—	(594)
	\$ (594)	\$ (594)	\$ —	\$ —	\$ (594)

	2023				
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year	Total
Derivative liabilities	—	—	—	—	—
	\$ —	\$ —	\$ —	\$ —	\$ —

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

Currency Risk

The Fund is not exposed to significant currency risk since the majority of the Fund's assets and liabilities are denominated in Canadian dollars and amounts denominated in other currencies are considered nominal.

ACTIVE CANADIAN EQUITY FUND

Other Price Risk

Management monitors the concentration of risk for equity investments based on industry and geographic location. The Fund's equity investments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 139,970	3.4 %	\$ 156,021	4.2 %
Consumer Staples	202,690	4.9	195,715	5.3
Energy	344,573	8.3	407,592	11.0
Financials	1,186,986	28.6	1,166,272	31.5
Industrials	1,169,621	28.1	582,695	15.7
Information Technology	596,033	14.3	396,432	10.7
Materials	426,783	10.3	276,378	7.5
Real Estate	—	0.0	74,121	2.0
Telecommunication Services	7,776	0.2	285,847	7.7
Utilities	80,604	1.9	161,693	4.4
Total	\$ 4,155,036	100.0 %	\$ 3,702,766	100.0 %

As at December 31, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$384,823 (2023 - \$324,073) or 8.6% (2023 - 8.1%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

The Fund's equity investments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Canada	\$ 3,957,786	95.3 %	\$ 3,581,685	96.7 %
United States	197,250	4.7	121,081	3.3
Total	\$ 4,155,036	100.0 %	\$ 3,702,766	100.0 %

ACTIVE CANADIAN EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Publicly traded	\$ 4,155,036	\$ —	\$ 4,155,036	\$ 3,702,766	\$ —	\$ 3,702,766
Exchange traded funds	109,834	—	109,834	—	—	—
Money market funds	—	273,626	273,626	—	246,447	246,447
Total investments	4,264,870	273,626	4,538,496	3,702,766	246,447	3,949,213
Options, net	—	(594)	(594)	—	—	—
Total	\$ 4,264,870	\$ 273,032	\$ 4,537,902	\$ 3,702,766	\$ 246,447	\$ 3,949,213

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

ACTIVE CANADIAN EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	1	\$ 3,753,356	\$ 273,626	1	\$ 2,679,051	\$ 246,447
Investee funds administered by external manager	1	14,494,998	109,834	—	—	—

ACTIVE CANADIAN SMALL CAP EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Receivable from sale of investments		\$ 522	\$ 4,315
Dividends receivable		2,598	3,286
Investments		945,115	797,110
Total assets		948,235	804,711
Liabilities			
Payable for purchase of investments		1,893	1,065
BCI cost recoveries payable	4	188	208
Other accounts payable		22	30
		2,103	1,303
Net assets attributable to holders of redeemable units		\$ 946,132	\$ 803,408
Number of redeemable units outstanding	5	304,371	304,359
Net assets attributable to holders of redeemable units per unit		\$ 3,108	\$ 2,640
<i>Subsequent event</i>	12		

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

ACTIVE CANADIAN SMALL CAP EQUITY FUND

Statement of Comprehensive Income

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 645	\$ 470
Dividend income		19,125	19,175
Securities lending income		119	137
Other income		6	4
Foreign exchange gain (loss)		45	(7)
Change in fair value of investments:			
Net realized gain (loss)		76,114	(693)
Net change in unrealized appreciation		50,260	3,279
Total revenue		146,314	22,365
Expenses			
BCI cost recoveries	4	2,428	2,538
Administrative fees		34	40
Commissions and stock exchange fees		1,162	1,185
Total operating expenses		3,624	3,763
Increase in net assets attributable to holders of redeemable units before distributions		142,690	18,602
Distributions to holders of redeemable units		(86,981)	(16,078)
Increase in net assets attributable to holders of redeemable units		\$ 55,709	\$ 2,524

ACTIVE CANADIAN SMALL CAP EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 803,408	\$ 884,777
Increase in net assets attributable to holders of redeemable units	55,709	2,524
Redeemable unit transactions:		
Proceeds from units issued	20,534	33,530
Reinvestment of distributions	86,981	16,078
Amounts paid for units redeemed	(20,500)	(133,501)
Net increase (decrease) from redeemable unit transactions	87,015	(83,893)
Balance, end of year	\$ 946,132	\$ 803,408

ACTIVE CANADIAN SMALL CAP EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase in net assets attributable to holders of redeemable units	\$ 55,709	2,524
Adjustments for:		
Foreign exchange (gain) loss	(45)	7
Interest income	(645)	(470)
Dividend income	(19,125)	(19,175)
Net realized (gain) loss from investments	(76,114)	693
Net change in unrealized appreciation of investments	(50,260)	(3,279)
Amortization of premiums and discounts	(41)	(40)
Distributions to holders of redeemable units	86,981	16,078
BCI cost recoveries payable	(20)	29
Other accounts payable	(8)	8
Interest received	645	470
Dividends received	19,813	18,053
Net sale (purchase) of investments	(16,969)	85,080
	(79)	99,978
Financing activities		
Proceeds from issuance of redeemable units	20,534	33,530
Payments on redemption of redeemable units	(20,500)	(133,501)
	34	(99,971)
Net increase (decrease) in cash	(45)	7
Effect of exchange rate changes on cash	45	(7)
Cash, beginning and end of year	\$ —	\$ —

ACTIVE CANADIAN SMALL CAP EQUITY FUND**Schedule of Investments**

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 926,853	\$ 778,080	\$ 793,598	\$ 695,085
Money Market Investments				
Units in BCI Pooled Investment Portfolio Canadian Money Market Fund ST1	18,262	18,262	3,512	3,512
Total Investments	\$ 945,115	\$ 796,342	\$ 797,110	\$ 698,597

ACTIVE CANADIAN SMALL CAP EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Active Canadian Small Cap Equity Fund (the "Fund") provides clients with a diversity of active management investment styles (e.g., value, growth, and market oriented), exposure to a variety of market outlooks, and exposure to the various segments of the Canadian small cap equity markets. As an actively managed portfolio, the investment objective is to exceed the benchmark return on a risk-adjusted basis. The Fund's benchmark is the S&P/TSX Small Cap Index (the "Index"). The Fund differs from BCI's other Canadian equity funds in that it primarily invests in Canadian small cap securities.

The Fund is comprised of portfolios managed by BCI as well as external investment managers (the "Managers") under contract to BCI. BCI selects the Managers on the basis of their approach, process, historical track record, and the strength of their investment team. The Managers operate independently of each other and are given specific value-added targets, consistent with their expected risk profile. In addition to the potential for higher returns, the Fund provides clients with: a diversity of active management investment styles; exposure to a variety of market outlooks; and exposure to the various segments of Canadian small cap equity market (e.g., industry sectors).

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of Canadian companies within a small to mid-level range of capitalization;
- publicly traded income trust units;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- units in the Managers' pooled funds provided such holdings are permissible investments for the Fund;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- money market securities rated A-1 (low) or better, and units of BCI's Canadian Money Market Fund (ST1), and/or Canadian Money Market Fund (ST2); and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- If any security or counterparty is downgraded below the approved credit standard, BCI has discretion with respect to the sale of any affected security or the termination of any affected derivative transaction; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

ACTIVE CANADIAN SMALL CAP EQUITY FUND

Credit Risk

The majority of the Fund's financial assets and liabilities are held in securities that are not subject to credit risk.

Liquidity Risk

The Fund invests in publicly traded small cap securities which are typically less liquid than large cap securities. Money market investments provide the Fund with additional liquidity.

The Fund's liabilities are due within three months of the year-end of the Fund.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

Currency Risk

The Fund is not exposed to significant currency risk since the majority of the Fund's assets and liabilities are denominated in Canadian dollars and amounts denominated in other currencies are considered nominal.

Other Price Risk

Management monitors the concentration of risk for equity investments based on industry and geographic location. The Fund's equity investments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 9,817	1.1 %	\$ 29,840	3.8 %
Consumer Staples	41,710	4.5	35,786	4.5
Energy	181,199	19.5	154,072	19.4
Financials	72,434	7.8	87,693	11.1
Health Care	56,677	6.1	64,947	8.2
Industrials	257,482	27.8	149,609	18.9
Information Technology	49,388	5.3	37,655	4.7
Materials	192,354	20.8	156,078	19.6
Real Estate	65,792	7.1	77,918	9.8
Total	\$ 926,853	100.0 %	\$ 793,598	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$79,475 (2023 - \$66,683) or 8.4% (2023 - 8.3%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

All of the Fund's equity investments are exposed to the Canadian market.

ACTIVE CANADIAN SMALL CAP EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Publicly traded	\$ 926,853	\$ —	\$ 926,853	\$ 793,598	\$ —	\$ 793,598
Money market funds	—	18,262	18,262	—	3,512	3,512
Total	\$ 926,853	\$ 18,262	\$ 945,115	\$ 793,598	\$ 3,512	\$ 797,110

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

ACTIVE CANADIAN SMALL CAP EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	1	\$ 3,753,356	\$ 18,262	1	\$ 2,679,051	\$ 3,512

INDEXED CANADIAN EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 19,596	\$ 18,877
Receivable from sale of investments		90	—
Receivable from issuance of units		—	9,500
Dividends receivable		3,588	1,276
Other receivables		106	—
Derivative assets:			
Swaps		—	74,224
Investments		1,562,294	2,354,820
Total assets		1,585,674	2,458,697
Liabilities			
Payable for purchase of investments		328	—
Payable for redemption of units		—	9,500
BCI cost recoveries payable	4	43	105
Other accounts payable		28	57
		399	9,662
Net assets attributable to holders of redeemable units		\$ 1,585,275	\$ 2,449,035
Number of redeemable units outstanding	5	99.361	187.155
Net assets attributable to holders of redeemable units per unit		\$ 15,955	\$ 13,086

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

INDEXED CANADIAN EQUITY FUND

Statement of Comprehensive Income

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 38,916	\$ 56,739
Dividend income		32,098	10,514
Securities lending income		753	1,002
Other income		911	1,454
Foreign exchange gain		81	14
Change in fair value of investments and derivatives:			
Net realized gain		242,495	23,191
Net change in unrealized appreciation		48,202	106,869
Total revenue		363,456	199,783
Expenses			
BCI cost recoveries	4	711	579
Administrative fees		42	56
Commissions and stock exchange fees		13	18
Total operating expenses		766	653
Increase in net assets attributable to holders of redeemable units before distributions		362,690	199,130
Distributions to holders of redeemable units		(310,002)	(87,034)
Increase in net assets attributable to holders of redeemable units		\$ 52,688	\$ 112,096

INDEXED CANADIAN EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 2,449,035	\$ 1,199,593
Increase in net assets attributable to holders of redeemable units	52,688	112,096
Redeemable unit transactions:		
Proceeds from units issued	250,123	1,350,238
Reinvestment of distributions	310,002	87,034
Amounts paid for units redeemed	(1,476,573)	(299,926)
Net increase (decrease) from redeemable unit transactions	(916,448)	1,137,346
Balance, end of year	\$ 1,585,275	\$ 2,449,035

INDEXED CANADIAN EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase in net assets attributable to holders of redeemable units	\$ 52,688	\$ 112,096
Adjustments for:		
Foreign exchange gain	(81)	(14)
Interest income	(38,916)	(56,739)
Dividend income	(32,098)	(10,514)
Net realized gain from investments and derivatives	(242,495)	(23,191)
Net change in unrealized appreciation of investments and derivatives	(48,202)	(106,869)
Amortization of premiums and discounts	(12,422)	(14,380)
Distributions to holders of redeemable units	310,002	87,034
Other receivables	(106)	—
BCI cost recoveries payable	(62)	76
Other accounts payable	(29)	(2)
Interest received	38,916	56,739
Dividends received	29,786	9,914
Net sale (purchase) of investments and derivatives	1,170,107	(1,103,351)
	1,227,088	(1,049,201)
Financing activities		
Proceeds from issuance of redeemable units	259,623	1,340,738
Payments on redemption of redeemable units	(1,486,073)	(290,426)
	(1,226,450)	1,050,312
Net increase in cash	638	1,111
Effect of exchange rate changes on cash	81	14
Cash, beginning of year	18,877	17,752
Cash, end of year	\$ 19,596	\$ 18,877

INDEXED CANADIAN EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 1,562,294	\$ 1,411,890	\$ 493,858	\$ 465,647
Floating Rate Funds				
Units in BCI Pooled Investment Portfolio				
CDOR 1 Floating Rate Fund	—	—	23,567	24,280
CORRA 1 Floating Rate Fund	—	—	1,837,395	1,836,915
	—	—	1,860,962	1,861,195
Total Investments	\$ 1,562,294	\$ 1,411,890	\$ 2,354,820	\$ 2,326,842

INDEXED CANADIAN EQUITY FUND

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Equity derivatives						
Listed						
Futures ^(c)	\$ 15	\$ —	\$ —	\$ 15	\$ —	\$ —
OTC						
Swaps	—	—	—	1,852,195	74,224	—
Total	\$ 15	\$ —	\$ —	\$ 1,852,210	\$ 74,224	\$ —

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ 15	\$ 1,852,210
Total	\$ 15	\$ 1,852,210

- (a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.
- (b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.
- (c) As futures derivative contracts are fair valued through profit and loss and settled daily, the gain or loss recognized on December 31 is recorded in other receivables or other accounts payable on the Statement of Financial Position and in realized gains and losses on the Statement of Comprehensive Income.

INDEXED CANADIAN EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Indexed Canadian Equity Fund (the "Fund") has broad exposure to domestic stocks and provides participating clients with similar risk and return characteristics as the Fund's benchmark. The Fund's benchmark is the S&P/TSX Composite Index (the "Index"). The Fund holds companies and sectors roughly in proportion to their weighting in the Index. The objective of the Pool is to replicate the returns of the Index.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of benchmark member companies;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- money market securities rated A-1 (low) or better, and units of BCI's Canadian Money Market Fund (ST1), and/or Canadian Money Market Fund (ST2); and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

INDEXED CANADIAN EQUITY FUND

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. The credit risk exposure of derivative instruments (excluding listed derivative instruments), by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024					2023				
	Notional Value	Fair Value			Notional Value	Fair Value				
		Derivative Assets	Derivative Liabilities			Derivative Assets	Derivative Liabilities			
AAA/AA	\$ —	\$ —	\$ —	\$ —	1,273,640	\$ 61,643	\$ —	\$ —		
A	—	—	—	—	578,555	12,581	—	—		
Total Derivatives	\$ —	\$ —	\$ —	\$ —	1,852,195	\$ 74,224	\$ —	\$ —		

The Fund's other financial assets are not exposed to significant credit risk.

Collateral Pledged and Received

BCI is party to derivative contracts that involve pledging and holding collateral, as outlined in Note 7 (b). Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The following table illustrates the fair value of such collateral:

COLLATERAL	2024	2023
Collateral received	\$ —	74,225
Collateral pledged	1,100	1,100

Liquidity Risk

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ —	\$ —	\$ —	\$ —	\$ —	—
	\$ —	\$ —	\$ —	\$ —	\$ —	—

	2023					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 74,224	\$ 74,224	\$ —	\$ —	\$ —	74,224
	\$ 74,224	\$ 74,224	\$ —	\$ —	\$ —	74,224

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

Currency Risk

The Fund is not exposed to significant currency risk since the Fund's assets and liabilities are denominated in Canadian dollars.

INDEXED CANADIAN EQUITY FUND

Other Price Risk

Management monitors the concentration of risk for equity investments based on industry and geographic location. The Fund's equity investments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 51,248	3.3 %	\$ 87,686	3.6 %
Consumer Staples	61,658	3.9	101,397	4.2
Energy	267,767	17.1	414,793	17.1
Financials	515,250	33.0	760,239	31.3
Health Care	4,758	0.3	7,362	0.3
Industrials	197,322	12.6	332,624	13.7
Information Technology	158,046	10.1	210,045	8.7
Materials	179,063	11.5	267,744	11.0
Real Estate	30,777	2.0	58,040	2.4
Telecommunication Services	36,788	2.4	89,927	3.7
Utilities	59,617	3.8	97,430	4.0
Total	\$ 1,562,294	100.0 %	\$ 2,427,287	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$158,528 (2023 - \$244,904) or 10.0% (2023 - 10.0%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

The Fund's equity investments and equity derivative financial instruments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Brazil	\$ —	0.0 %	\$ 23,498	1.0 %
Canada	1,534,233	98.2	2,362,565	97.2
United States	28,061	1.8	41,224	1.8
Total	1,562,294	100.0 %	\$ 2,427,287	100.0 %

INDEXED CANADIAN EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Publicly traded	\$ 1,562,294	\$ —	\$ 1,562,294	\$ 493,858	\$ —	\$ 493,858
Floating rate funds	—	—	—	—	1,860,962	1,860,962
Total investments	1,562,294	—	1,562,294	493,858	1,860,962	2,354,820
Swaps, net	—	—	—	—	74,224	74,224
Total	\$ 1,562,294	\$ —	\$ 1,562,294	\$ 493,858	\$ 1,935,186	\$ 2,429,044

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

INDEXED CANADIAN EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee floating rate funds administered by BCI	—	\$ —	\$ —	2	\$ 11,482,007	\$ 1,860,962

ACTIVE U.S. SMALL CAP EQUITY FUND**Statement of Financial Position**

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 8,281	\$ 13,608
Receivable from sale of investments		—	358
Dividends receivable		253	889
Investments		1,366,922	1,700,379
Total assets		1,375,456	1,715,234
Liabilities			
Payable for purchase of investments		—	882
BCI cost recoveries payable	4	159	256
External management fees payable		2,366	1,624
Other accounts payable		27	44
		2,552	2,806
Net assets attributable to holders of redeemable units		\$ 1,372,904	\$ 1,712,428
Number of redeemable units outstanding	5	183,417	282,781
Net assets attributable to holders of redeemable units per unit		\$ 7,485	\$ 6,056

[S] Gordon J. Fyfe

Gordon J. Fyfe
 Chief Executive Officer
 Chief Investment Officer

ACTIVE U.S. SMALL CAP EQUITY FUND**Statement of Comprehensive Income**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 55	\$ 121
Dividend income		9,665	15,885
Securities lending income		1,055	1,318
Other income		555	568
Foreign exchange gain (loss)		669	(1,939)
Change in fair value of investments:			
Net realized gain		248,123	89,606
Net change in unrealized appreciation		46,277	273,773
Total revenue		306,399	379,332
Expenses			
BCI cost recoveries	4	2,420	3,056
External management fees		8,731	7,414
Administrative fees		42	44
Commissions and stock exchange fees		545	805
Total operating expenses		11,738	11,319
Increase in net assets attributable to holders of redeemable units before distributions		294,661	368,013
Distributions to holders of redeemable units		(241,055)	(41,224)
Increase in net assets attributable to holders of redeemable units		\$ 53,606	\$ 326,789

ACTIVE U.S. SMALL CAP EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 1,712,428	\$ 1,963,819
Increase in net assets attributable to holders of redeemable units	53,606	326,789
Redeemable unit transactions:		
Proceeds from units issued	26,908	930,775
Reinvestment of distributions	241,055	41,224
Amounts paid for units redeemed	(661,093)	(1,550,179)
Net decrease from redeemable unit transactions	(393,130)	(578,180)
Balance, end of year	\$ 1,372,904	\$ 1,712,428

ACTIVE U.S. SMALL CAP EQUITY FUND**Statement of Cash Flows**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase in net assets attributable to holders of redeemable units	\$ 53,606	\$ 326,789
Adjustments for:		
Foreign exchange (gain) loss	(669)	1,939
Interest income	(55)	(121)
Dividend income	(9,665)	(15,885)
Net realized gain from investments	(248,123)	(89,606)
Net change in unrealized appreciation of investments	(46,277)	(273,773)
Amortization of premiums and discounts	(7)	(12)
Distributions to holders of redeemable units	241,055	41,224
BCI cost recoveries payable	(97)	28
Other accounts payable	(17)	(3)
Interest received	55	121
Dividends received	10,301	16,119
External management fees payable	742	(325)
Net sale of investments	627,340	621,836
	628,189	628,331
Financing activities		
Proceeds from issuance of redeemable units	26,908	930,775
Payments on redemption of redeemable units	(661,093)	(1,550,179)
	(634,185)	(619,404)
Net increase (decrease) in cash	(5,996)	8,927
Effect of exchange rate changes on cash	669	(1,939)
Cash, beginning of year	13,608	6,620
Cash, end of year	\$ 8,281	\$ 13,608

ACTIVE U.S. SMALL CAP EQUITY FUND**Schedule of Investments**

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 1,366,507	\$ 963,019	\$ 1,605,389	\$ 1,254,795
Exchange Traded Funds	—	—	92,427	85,834
	1,366,507	963,019	1,697,816	1,340,629
Money Market Investments				
Units in BCI Pooled Investment Portfolio				
Canadian Money Market Fund ST1	79	79	44	44
Canadian Money Market Fund ST3	336	357	2,519	2,516
	415	436	2,563	2,560
Total Investments	\$ 1,366,922	\$ 963,455	\$ 1,700,379	\$ 1,343,189

ACTIVE U.S. SMALL CAP EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Active U.S. Small Cap Equity Fund (the "Fund") invests in a portfolio of actively managed U.S. equity investments in companies with smaller capitalization. The Fund provides clients with a diversity of active management investment styles, exposure to a variety of market outlooks, and exposure to the various segments of U.S. small cap equity markets. The Fund's objective is to exceed the benchmark return on the Russell 2000 Total Return Index (the "Index") on a risk-adjusted basis.

The Fund is comprised of portfolios managed by BCI as well as external investment managers (the "Managers") under contract to BCI. BCI selects the Managers on the basis of their approach, process, historical track record, and the strength of their investment team. The Managers operate independently of each other and are given specific value-added targets, consistent with their expected risk profile. In addition to the potential for higher returns, the Fund provides clients with: a diversity of active management investment styles; exposure to a variety of market outlooks; and exposure to the various segments of U.S. small cap equity market (e.g., industry sectors).

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of U.S. companies within a small to mid-level range of capitalization;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- units in the Managers' pooled funds provided such holdings are permissible investments for the Fund;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- money market securities rated A-1 (low) or better, and units of BCI's Canadian and/or U.S. Dollar Money Market Funds; and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

ACTIVE U.S. SMALL CAP EQUITY FUND

Credit Risk

The majority of the Fund's financial assets and liabilities are held in securities that are not subject to credit risk.

Liquidity Risk

The Fund's liabilities are due within three months of the year-end of the Fund.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

Currency Risk

At December 31, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

2024					
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets	
United States Dollar	\$ 1,373,002	\$ —	\$ 1,373,002	100.0 %	
Net Foreign Exchange Exposure	\$ 1,373,002	\$ —	\$ 1,373,002	100.0 %	

2023					
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets	
United States Dollar	\$ 1,712,434	\$ —	\$ 1,712,434	100.0 %	
Net Foreign Exchange Exposure	\$ 1,712,434	\$ —	\$ 1,712,434	100.0 %	

As at December 31, 2024, if the Canadian dollar had strengthened/weakened by 1% in relation to the U.S. currency, holding all other variables constant, net assets would have decreased/increased, by \$13,730 (2023 - \$17,124), representing 1.0% of the Fund's net assets (2023 - 1.0%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

ACTIVE U.S. SMALL CAP EQUITY FUND

Other Price Risk

Management monitors the concentration of risk for equity investments based on industry and geographic location. The Fund's equity investments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 202,460	14.8 %	\$ 224,697	14.0 %
Consumer Staples	57,178	4.2	95,194	5.9
Energy	—	0.0	32,814	2.0
Financials	260,478	19.1	283,859	17.7
Health Care	169,482	12.4	186,733	11.6
Industrials	318,447	23.3	328,407	20.5
Information Technology	286,165	20.9	318,233	19.8
Materials	43,464	3.2	75,189	4.7
Real Estate	28,833	2.1	43,644	2.7
Telecommunication Services	—	0.0	10,738	0.7
Utilities	—	0.0	5,881	0.4
Total	\$ 1,366,507	100.0 %	\$ 1,605,389	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$120,816 (2023 - \$154,119) or 8.8% (2023 - 9.0%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

The Fund's equity investments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Argentina	\$ 34,240	2.5 %	\$ 32,262	2.0 %
Canada	—	0.0	10,937	0.7
Israel	48,296	3.5	42,725	2.7
United States	1,283,971	94.0	1,519,465	94.6
Total	\$ 1,366,507	100.0 %	\$ 1,605,389	100.0 %

ACTIVE U.S. SMALL CAP EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Publicly traded	\$ 1,366,507	\$ —	\$ 1,366,507	\$ 1,605,389	\$ —	\$ 1,605,389
Exchange traded funds	—	—	—	92,427	—	92,427
Money market funds	—	415	415	—	2,563	2,563
Total	\$ 1,366,507	\$ 415	\$ 1,366,922	\$ 1,697,816	\$ 2,563	\$ 1,700,379

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

ACTIVE U.S. SMALL CAP EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	2	\$ 4,548,961	\$ 415	2	\$ 5,517,918	\$ 2,563
Investee funds administered by external manager	—	—	—	4	104,453,047	92,427

ACTIVE GLOBAL EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 368	\$ 607
Receivable from sale of investments		—	4,154
Dividends receivable		831	909
Withholding tax reclaims receivable	6	4,113	4,601
Investments		3,457,780	1,975,799
Total assets		3,463,092	1,986,070
Liabilities			
BCI cost recoveries payable	4	614	402
Other accounts payable		64	201
		678	603
Net assets attributable to holders of redeemable units		\$ 3,462,414	\$ 1,985,467
Number of redeemable units outstanding	5	609.324	441.557
Net assets attributable to holders of redeemable units per unit		\$ 5,682	\$ 4,497

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

ACTIVE GLOBAL EQUITY FUND**Statement of Comprehensive Income (Loss)**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 10,673	\$ 3,121
Dividend income		39,259	22,537
Securities lending income		335	221
Other income		241	663
Foreign exchange gain (loss)		578	(882)
Change in fair value of investments:			
Net realized gain		173,533	744,355
Net change in unrealized appreciation		460,364	(433,310)
Total revenue		684,983	336,705
Expenses			
BCI cost recoveries	4	6,577	4,101
External management fees		—	814
Administrative fees		38	120
Commissions and stock exchange fees		1,227	1,871
Withholding taxes	6	782	2,097
Total operating expenses		8,624	9,003
Increase in net assets attributable to holders of redeemable units before distributions		676,359	327,702
Distributions to holders of redeemable units		(217,980)	(761,164)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 458,379	\$ (433,462)

ACTIVE GLOBAL EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 1,985,467	\$ 2,222,541
Increase (decrease) in net assets attributable to holders of redeemable units	458,379	(433,462)
Redeemable unit transactions:		
Proceeds from units issued	1,035,964	1,311,408
Reinvestment of distributions	217,980	761,164
Amounts paid for units redeemed	(235,376)	(1,876,184)
Net increase from redeemable unit transactions	1,018,568	196,388
Balance, end of year	\$ 3,462,414	\$ 1,985,467

ACTIVE GLOBAL EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 458,379	\$ (433,462)
Adjustments for:		
Foreign exchange (gain) loss	(578)	882
Interest income	(10,673)	(3,121)
Dividend income	(39,259)	(22,537)
Withholding taxes	782	2,097
Net realized gain from investments	(173,533)	(744,355)
Net change in unrealized appreciation of investments	(460,364)	433,310
Amortization of premiums and discounts	(1,565)	(333)
Distributions to holders of redeemable units	217,980	761,164
BCI cost recoveries payable	212	173
Other accounts payable	(137)	(39)
Interest received	10,673	3,121
Dividends received	39,337	22,427
Withholding taxes paid	(294)	(1,882)
External management fees payable	—	(1,559)
Net sale (purchase) of investments	(842,365)	506,818
	(801,405)	522,704
Financing activities		
Proceeds from issuance of redeemable units	1,035,964	1,311,408
Payments on redemption of redeemable units	(235,376)	(1,876,184)
	800,588	(564,776)
Net decrease in cash	(817)	(42,072)
Effect of exchange rate changes on cash	578	(882)
Cash, beginning of year	607	43,561
Cash, end of year	\$ 368	\$ 607

ACTIVE GLOBAL EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 3,283,941	\$ 2,525,145	\$ 1,877,435	\$ 1,581,723
Exchange Traded Funds	91,999	89,613	29,278	27,774
Direct Private Equity	3,127	3,084	2,476	2,499
	3,379,067	2,617,842	1,909,189	1,611,996
Money Market Investments				
Units in BCI Pooled Investment Portfolio				
Canadian Money Market Fund ST2	3,168	3,163	1,205	1,205
Canadian Money Market Fund ST3	75,545	82,994	65,405	69,181
	78,713	86,157	66,610	70,386
Total Investments	\$ 3,457,780	\$ 2,703,999	\$ 1,975,799	\$ 1,682,382

ACTIVE GLOBAL EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Active Global Equity Fund (the "Fund") provides clients with exposure to a portfolio of actively managed stocks from across the globe, a diversity of active management investment styles, exposure to a variety of market outlooks, and market exposure across geographic lines, industry sectors, and market capitalizations. The Fund's benchmark is the Morgan Stanley Capital International (MSCI) World ex-Canada Net Index (the "Index"). The investment objective of the Fund is to exceed the benchmark return on a risk-adjusted basis. As an actively managed portfolio, the focus is on selecting quality companies, sectors, and country allocations that will generate higher returns than the Index.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of companies whose country is classified as a developed or emerging market by MSCI;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- private placement securities that will become freely tradable on a recognized exchange within six months from the date of issuance, purchase, or acquisition, or with CIO approval;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- money market securities rated A-1 (low) or better, and units of BCI's Canadian and/or U.S. Dollar Money Market Funds; and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- investments in emerging markets are limited to 10% of the market value of the Fund;
- investments in the frontier markets are prohibited;
- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- If any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

ACTIVE GLOBAL EQUITY FUND

Credit Risk

The majority of the Fund's financial assets and liabilities are held in securities that are not subject to credit risk.

Liquidity Risk

The Fund's liabilities are due within three months of the year-end of the Fund.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

Currency Risk

At December 31, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

2024						
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)		Net Foreign Currency Contracts Receivable/ (Payable)		Net Exposure	% of Total Net Assets
British Pound Sterling	\$	340,933	\$	—	\$ 340,933	9.8 %
Danish Krone		65,503		—	65,503	1.9
Euro		128,327		—	128,327	3.7
Japanese Yen		77,298		—	77,298	2.2
Swiss Franc		39,895		—	39,895	1.2
United States Dollar		2,803,237		—	2,803,237	81.0
Net Foreign Exchange Exposure	\$	3,455,193	\$	—	\$ 3,455,193	99.8 %

2023						
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)		Net Foreign Currency Contracts Receivable/ (Payable)		Net Exposure	% of Total Net Assets
British Pound Sterling	\$	254,847	\$	—	\$ 254,847	12.8 %
Danish Krone		30,146		—	30,146	1.5
Euro		81,162		—	81,162	4.1
Hong Kong Dollar		21,237		—	21,237	1.1
Japanese Yen		62,310		—	62,310	3.1
Swiss Franc		22,386		—	22,386	1.1
United States Dollar		1,507,772		—	1,507,772	75.9
Net Foreign Exchange Exposure	\$	1,979,860	\$	—	\$ 1,979,860	99.7 %

As at December 31, 2024, if the Canadian dollar had strengthened/weakened by 1% in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased, by \$34,552 (2023 - \$19,799), representing 1.0% of the Fund's net assets (2023 - 1.0%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

ACTIVE GLOBAL EQUITY FUND

Other Price Risk

Management monitors the concentration of risk for equity investments based on industry and geographic location. The Fund's equity investments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 434,902	13.2 %	\$ 223,790	11.9 %
Consumer Staples	149,074	4.5	122,557	6.5
Energy	136,761	4.2	71,449	3.8
Financials	634,467	19.3	358,749	19.1
Health Care	370,375	11.3	244,228	13.0
Industrials	362,731	11.0	264,802	14.1
Information Technology	767,570	23.4	324,797	17.3
Materials	57,148	1.7	36,825	2.0
Real Estate	43,461	1.3	—	0.0
Telecommunication Services	272,472	8.3	230,238	12.2
Utilities	54,980	1.7	—	0.0
Total Publicly Traded	3,283,941	99.9	1,877,435	99.9
Information Technology	3,127	0.1	2,476	0.1
Total Direct Private Equity	3,127	0.1	2,476	0.1
Total	\$ 3,287,068	100.0 %	\$ 1,879,911	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$339,317 (2023 - \$190,605) or 9.8% (2023 - 9.6%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

The Fund's equity investments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Argentina	\$ 18,503	0.6 %	\$ —	0.0 %
China	—	0.0	21,237	1.1
Denmark	65,503	2.0	30,146	1.6
France	59,840	1.8	34,327	1.8
Italy	35,950	1.1	—	0.0
Japan	77,298	2.3	62,275	3.3
Netherlands	99,576	3.0	44,326	2.4
Switzerland	39,895	1.2	21,816	1.2
United Kingdom	340,933	10.4	254,847	13.6
United States	2,546,443	77.5	1,408,461	74.9
Total Publicly Traded	3,283,941	99.9	1,877,435	99.9
Netherlands	3,127	0.1	2,476	0.1
Total Direct Private Equity	3,127	0.1	2,476	0.1
Total	\$ 3,287,068	100.0 %	\$ 1,879,911	100.0 %

ACTIVE GLOBAL EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024				2023			
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total
Publicly traded	\$ 3,283,941	\$ —	\$ —	\$ 3,283,941	\$ 1,877,435	\$ —	\$ —	\$ 1,877,435
Exchange traded funds	91,999	—	—	91,999	29,278	—	—	29,278
Money market funds	—	78,713	—	78,713	—	66,610	—	66,610
Private equity investment	—	—	3,127	3,127	—	—	2,476	2,476
Total	\$ 3,375,940	\$ 78,713	\$ 3,127	\$ 3,457,780	\$ 1,906,713	\$ 66,610	\$ 2,476	\$ 1,975,799

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, , there were no significant transfers between the three levels in the hierarchy.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	2024	2023
Opening balance, beginning of year	\$ 2,476	\$ 1,735
Total gains (losses) recognized in profit or loss	66	(6)
Purchases	585	747
Sales	—	—
Closing balance, end of year	\$ 3,127	\$ 2,476
Total unrealized gains (losses) for the period included in profit or loss related to level 3 investments held at the reporting date	\$ 66	\$ (6)

Significant Unobservable Inputs Used in Measuring Fair Value

The table below sets out information about significant unobservable inputs used at year-end in measuring the fair value of the private equity investment categorized as Level 3 in the fair value hierarchy as at December 31:

	2024				
	Fair Value	Valuation Technique	Unobservable Input	Amount/ Range	Sensitivity to Change in Significant Unobservable Input
Private equity investment	\$ 3,127	Market approach	Revenue Multiples	6.4x	The estimated fair value would increase (decrease) if the EV multiples was higher (lower).

ACTIVE GLOBAL EQUITY FUND

2023					
	Fair Value	Valuation Technique	Unobservable Input	Amount/ Range	Sensitivity to Change in Significant Unobservable Input
Private equity investment	\$ 2,476	Market approach	Revenue Multiples	7.6x	The estimated fair value would increase (decrease) if the EV multiples was higher (lower).

Significant unobservable inputs are developed as follows:

Revenue multiples:

Revenue multiples are selected from comparable public companies based on geographic location, industry, size, target markets, and other factors that management considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of the company by its revenue and further discounted for considerations such as the lack of marketability and other differences between the comparable peer group and the specific company.

Effects of Unobservable Input on Fair Value Measurement

The private equity investment is valued based on information received from the management of the investee. Although the Fund believes that its estimates of fair value in Level 3 are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value and net assets attributable to holders of redeemable units. The following table shows how the net assets attributable to holders of redeemable units would change if the valuation of the private equity investment was calculated by adjusting the investment's fair market value by 10%.

	2024	2023
Favourable	\$ 313	\$ 248
Unfavourable	(313)	(248)

ACTIVE GLOBAL EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	2	\$ 4,241,115	\$ 78,713	2	\$ 5,376,227	\$ 66,610
Investee funds administered by external manager	2	26,333,520	91,999	1	18,445,808	29,278

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 1,374	\$ 938
Withholding tax reclaims receivable	6	709	1,067
Derivative assets:			
Swaps		24,271	42,961
Investments		2,280,658	1,078,123
Total assets		2,307,012	1,123,089
Liabilities			
BCI cost recoveries payable	4	381	270
Other accounts payable		17	28
Derivative liabilities:			
Swaps		24,371	9,795
		24,769	10,093
Net assets attributable to holders of redeemable units		\$ 2,282,243	\$ 1,112,996
Number of redeemable units outstanding	5	339,459	226,782
Net assets attributable to holders of redeemable units per unit		\$ 6,723	\$ 4,908

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Statement of Comprehensive Income (Loss)

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 74,750	\$ 33,290
Dividend income		18,266	556
Securities lending income		771	401
Other income		171	—
Foreign exchange gain (loss)		70	(24)
Change in fair value of investments and derivatives:			
Net realized gain		518,066	74,914
Net change in unrealized appreciation		(38,393)	37,365
Total revenue		573,701	146,502
Expenses			
BCI cost recoveries	4	4,388	1,958
Administrative fees		56	45
Withholding taxes	6	10	(14)
Total operating expenses		4,454	1,989
Increase in net assets attributable to holders of redeemable units before distributions		569,247	144,513
Distributions to holders of redeemable units		(604,833)	(85,168)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (35,586)	\$ 59,345

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 1,112,996	\$ 298,280
Increase (decrease) in net assets attributable to holders of redeemable units	(35,586)	59,345
Redeemable unit transactions:		
Proceeds from units issued	600,000	670,203
Reinvestment of distributions	604,833	85,168
Net increase from redeemable unit transactions	1,204,833	755,371
Balance, end of year	\$ 2,282,243	\$ 1,112,996

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (35,586)	\$ 59,345
Adjustments for:		
Foreign exchange (gain) loss	(70)	24
Interest income	(74,750)	(33,290)
Dividend income	(18,266)	(556)
Withholding taxes	10	(14)
Net realized gain from investments and derivatives	(518,066)	(74,914)
Net change in unrealized appreciation of investments and derivatives	38,393	(37,365)
Amortization of premiums and discounts	(21,086)	(10,447)
Distributions to holders of redeemable units	604,833	85,168
BCI cost recoveries payable	111	223
Other accounts payable	(11)	11
Interest received	74,750	33,290
Dividends received	18,266	556
Withholding taxes received	348	832
Net purchase of investments and derivatives	(668,510)	(692,268)
	(599,634)	(669,405)
Financing activities		
Proceeds from issuance of redeemable units	600,000	670,203
Net increase in cash	366	798
Effect of exchange rate changes on cash	70	(24)
Cash, beginning of year	938	164
Cash, end of year	\$ 1,374	\$ 938

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Money Market Investments				
Units in BCI Pooled Investment Portfolio				
Canadian Money Market Fund ST1	\$ 100	\$ 100	\$ 110	110
Floating Rate Funds				
Units in BCI Pooled Investment Portfolio				
CDOR 3 Floating Rate Fund	—	—	21,002	21,382
CORRA 3 Floating Rate Fund	2,280,558	2,286,049	1,057,011	1,056,995
	2,280,558	2,286,049	1,078,013	1,078,377
Total Investments	\$ 2,280,658	\$ 2,286,149	\$ 1,078,123	\$ 1,078,487

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Equity derivatives						
OTC						
Swaps	\$ 2,237,361	\$ 24,271	\$ (24,371)	\$ 1,069,337	\$ 42,961	\$ (9,795)
Total	\$ 2,237,361	\$ 24,271	\$ (24,371)	\$ 1,069,337	\$ 42,961	\$ (9,795)

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ 2,237,361	\$ 1,069,337
Total	\$ 2,237,361	\$ 1,069,337

(a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.

(b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Global Quantitative Active Equity Fund (the "Fund") provides clients with exposure to equity markets from across the globe. The Fund differs from the Active Global Equity Fund in that it relies on financial modelling to identify and rank under- or over-valued securities relative to other securities in its benchmark. The benchmark used is the Morgan Stanley Capital International ("MSCI") World ex-Canada Net Index (the "Index"). The Fund's objective is to exceed the benchmark return on a risk-adjusted basis.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of benchmark member companies;
- publicly traded income trust units;
- limited partnership interests, royalty trusts, and real estate investment trusts that trade on recognized exchanges;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- derivative instruments for the purposes of managing risk, enhancing returns and liquidity, lowering transaction costs, implementing synthetic indexing, and managing stock exposures;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- money market securities rated A-1(Low) or better and units in the BCI's Canadian and/or US Dollar Short Term (money market) Funds;
- units in BCI's Floating Rate Funds;
- the Fund may use the sale proceeds realized from shorting permitted securities to provide leveraged positions on other permitted securities; and
- the Fund may borrow money to satisfy cash flow needs, to finance the acquisition of securities, and/or to avoid the untimely sale of assets.

The following restrictions apply to the Fund:

- investments are limited to issuers whose country is classified as a developed or emerging market by MSCI;
- investments in issuers whose country is classified as an emerging market are limited to 5% of the market value of the Fund;
- the Fund may maintain short positions on common stock or common stock equivalents of benchmark member companies with a market value of up to 35% of the net asset value of the Fund;
- the value of short equity positions shall be approximately equal to the value of leveraged long positions and, once established, the difference between the two shall not at any time exceed 5% of the net asset value of the Fund;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024			2023		
	Notional Value	Fair Value		Notional Value	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
AAA/AA	\$ 799,481	\$ 2,727	\$ (9,850)	\$ 731,484	\$ 10,768	\$ (3,087)
A	1,437,880	21,544	(14,521)	337,853	32,193	(6,708)
Total Derivatives	\$ 2,237,361	\$ 24,271	\$ (24,371)	\$ 1,069,337	\$ 42,961	\$ (9,795)

The Fund's other financial assets are not exposed to significant credit risk.

Collateral Pledged and Received

BCI is party to derivative contracts that involve pledging and holding collateral, as outlined in Note 7 (b). Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The following table illustrates the fair value of such collateral:

COLLATERAL	2024	2023
Collateral received	\$ 7,023	\$ 39,874

Liquidity Risk

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 24,271	\$ 24,271	\$ —	\$ —		24,271
Derivative liabilities	(24,371)	(24,371)	—	—		(24,371)
	\$ (100)	\$ (100)	\$ —	\$ —		(100)

	2023					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 42,961	\$ 42,961	\$ —	\$ —		42,961
Derivative liabilities	(9,795)	(9,795)	—	—		(9,795)
	\$ 33,166	\$ 33,166	\$ —	\$ —		33,166

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing and the Fund's investments in BCI's floating rate funds provide a floating rate of return. Accordingly, the Fund is not subject to significant amounts of fair value risk due to fluctuations in the prevailing market interest rates.

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Currency Risk

The Fund is not exposed to significant currency risk since the majority of the Fund's assets and liabilities are denominated in Canadian dollars and amounts denominated in other currencies are considered nominal.

Other Price Risk

Management monitors the concentration of risk for equity investments and equity derivative financial instruments based on industry and geographic location. As at December 31, the Fund held no equity investments and used derivative financial instruments to track the Fund's Index as well as overweights and underweights relative to the Index. As at December 31, the Fund's exposure through equity derivative financial instruments is concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 243,913	10.9 %	\$ 139,788	12.6 %
Consumer Staples	105,078	4.7	71,640	6.5
Energy	77,444	3.4	41,558	3.8
Financials	372,809	16.6	162,662	14.7
Health Care	237,618	10.6	143,424	12.9
Industrials	206,380	9.2	112,785	10.2
Information Technology	626,630	27.9	254,038	22.9
Materials	91,766	4.1	40,595	3.7
Real Estate	66,221	2.9	38,133	3.4
Telecommunication Services	158,028	7.0	72,124	6.5
Utilities	60,326	2.7	31,445	2.8
Total	\$ 2,246,213	100.0 %	\$ 1,108,192	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$228,224 (2023 - \$112,413) or 10.0% (2023 - 10.1%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Equity by Geographic Region

As at December 31, the Fund's exposure through equity derivative financial instruments is concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Australia	\$ 35,351	1.6 %	\$ 31,870	2.9 %
Austria	5,261	0.2	627	0.1
Belgium	(3,596)	(0.2)	206	0.0
Brazil	15,322	0.7	2,832	0.3
Chile	(136)	0.0	—	0.0
China	(15,781)	(0.7)	(2,439)	(0.2)
Denmark	40,742	1.8	19,142	1.7
Finland	48,443	2.2	7,919	0.7
France	104,488	4.7	39,221	3.5
Germany	23,364	1.0	7,868	0.7
Hong Kong	33,123	1.5	3,367	0.3
Ireland	823	0.0	(476)	0.0
Israel	24,975	1.1	1,400	0.1
Italy	(2,203)	(0.1)	12,999	1.2
Japan	131,267	5.8	65,760	5.9
Korea	6	0.0	6	0.0
Netherlands	11,564	0.5	33,478	3.0
New Zealand	14	0.0	(1,150)	(0.1)
Norway	25,253	1.1	7,343	0.7
Poland	112	0.0	—	0.0
Portugal	1,358	0.1	4,014	0.4
Singapore	28,444	1.3	6,171	0.6
South Africa	32	0.0	996	0.1
Spain	24,553	1.1	10,332	0.9
Sweden	(47,029)	(2.1)	(13,529)	(1.2)
Switzerland	(11,092)	(0.5)	22,014	2.0
United Kingdom	66,496	3.0	44,180	4.0
United States	1,705,059	75.9	804,041	72.4
Total	\$ 2,246,213	100.0 %	\$ 1,108,192	100.0 %

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Money market funds	\$ —	\$ 100	\$ 100	\$ —	\$ 110	\$ 110
Floating rate funds	—	2,280,558	2,280,558	—	1,078,013	1,078,013
Total investments	—	2,280,658	2,280,658	—	1,078,123	1,078,123
Swaps, net	—	(100)	(100)	—	33,166	33,166
Total	\$ —	\$ 2,280,558	\$ 2,280,558	\$ —	\$ 1,111,289	\$ 1,111,289

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

GLOBAL QUANTITATIVE ACTIVE EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	1	\$ 3,753,356	\$ 100	1	\$ 2,679,051	\$ 110
Investee floating rate funds administered by BCI	1	7,107,747	2,280,558	2	7,406,517	1,078,013

INDEXED GLOBAL EQUITY FUND 1

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 5,000	\$ 3,929
Receivable from issuance of units		—	103,800
Dividends receivable		8,329	5,240
Withholding tax reclaims receivable	6	2,424	4,029
Derivative assets:			
Swaps		141,320	198,247
Options		5,147	64,098
Forwards		3	—
Investments		17,199,014	11,318,133
Total assets		17,361,237	11,697,476
Liabilities			
Payable for purchase of investments		3,795	3,500
Payable for redemption of units		—	100,300
BCI cost recoveries payable	4	1,495	915
Other accounts payable		935	1,004
Derivative liabilities:			
Swaps		290,085	3,430
Options		4,596	56,680
Forwards		6	—
		300,912	165,829
Net assets attributable to holders of redeemable units		\$ 17,060,325	\$ 11,531,647
Number of redeemable units outstanding	5	2,810,444	2,467,091
Net assets attributable to holders of redeemable units per unit		\$ 6,070	\$ 4,674

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

INDEXED GLOBAL EQUITY FUND 1**Statement of Comprehensive Income**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 212,580	\$ 389,968
Dividend income		181,231	90,720
Securities lending income		4,096	6,390
Other income		649	205
Foreign exchange gain		5,976	11,687
Change in fair value of investments and derivatives:			
Net realized gain		1,704,639	1,287,323
Net change in unrealized appreciation		1,714,159	1,073,636
Total revenue		3,823,330	2,859,929
Expenses			
BCI cost recoveries	4	27,922	25,032
Administrative fees		266	434
Commissions and stock exchange fees		223	81
Withholding taxes	6	75	1,169
Total operating expenses		28,486	26,716
Increase in net assets attributable to holders of redeemable units before distributions		3,794,844	2,833,213
Distributions to holders of redeemable units		(2,078,803)	(1,201,464)
Increase in net assets attributable to holders of redeemable units		\$ 1,716,041	\$ 1,631,749

INDEXED GLOBAL EQUITY FUND 1**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 11,531,647	\$ 16,593,481
Increase in net assets attributable to holders of redeemable units	1,716,041	1,631,749
Redeemable unit transactions:		
Proceeds from units issued	9,093,181	3,705,355
Reinvestment of distributions	2,078,803	1,201,464
Amounts paid for units redeemed	(7,359,347)	(11,600,402)
Net increase (decrease) from redeemable unit transactions	3,812,637	(6,693,583)
Balance, end of year	\$ 17,060,325	\$ 11,531,647

INDEXED GLOBAL EQUITY FUND 1

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase in net assets attributable to holders of redeemable units	\$ 1,716,041	\$ 1,631,749
Adjustments for:		
Foreign exchange gain	(5,976)	(11,687)
Interest income	(212,580)	(389,968)
Dividend income	(181,231)	(90,720)
Withholding taxes	75	1,169
Net realized gain from investments and derivatives	(1,704,639)	(1,287,323)
Net change in unrealized appreciation of investments and derivatives	(1,714,159)	(1,073,636)
Amortization of premiums and discounts	(54,669)	(74,817)
Distributions to holders of redeemable units	2,078,803	1,201,464
BCI cost recoveries payable	580	(154)
Other accounts payable	(69)	22
Interest received	212,580	389,968
Dividends received	178,142	89,551
Withholding taxes received	1,530	248
Net sale (purchase) of investments and derivatives	(2,056,667)	7,496,562
	(1,742,239)	7,882,428
Financing activities		
Proceeds from issuance of redeemable units	9,196,981	3,601,555
Payments on redemption of redeemable units	(7,459,647)	(11,500,102)
	1,737,334	(7,898,547)
Net decrease in cash	(4,905)	(16,119)
Effect of exchange rate changes on cash	5,976	11,687
Cash, beginning of year	3,929	8,361
Cash, end of year	\$ 5,000	\$ 3,929

INDEXED GLOBAL EQUITY FUND 1

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 14,210,390	\$ 11,068,431	\$ 6,325,713	\$ 5,269,436
Money Market Investments				
Corporate	50,000	50,000	—	—
Floating Rate Funds				
Units in BCI Pooled Investment Portfolio				
CDOR 1 Floating Rate Fund	—	—	2,268,867	2,252,709
CORRA 1 Floating Rate Fund	2,933,318	2,938,159	2,710,009	2,710,622
	2,933,318	2,938,159	4,978,876	4,963,331
Public Equity Funds				
Units in BCI Pooled Investment Portfolio				
Indexed Global Equity Fund 2	5,306	5,421	13,544	12,974
Total Investments	\$ 17,199,014	\$ 14,062,011	\$ 11,318,133	\$ 10,245,741

INDEXED GLOBAL EQUITY FUND 1

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Equity derivatives						
OTC						
Swaps	\$ 5,560,155	\$ 141,320	\$ (290,085)	\$ 4,939,012	\$ 198,247	\$ (3,430)
Options - Purchased	1,419,369	5,147	—	1,419,369	64,098	—
Options - Written	1,419,369	—	(4,596)	1,419,369	—	(56,680)
Currency derivatives						
OTC						
Forwards	3,813	3	(6)	—	—	—
Total	\$ 8,402,706	\$ 146,470	\$ (294,687)	\$ 7,777,750	\$ 262,345	\$ (60,110)

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ 6,463,876	\$ 3,519,644
1 to 2 years	1,938,830	4,258,106
Total	\$ 8,402,706	\$ 7,777,750

(a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.

(b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.

INDEXED GLOBAL EQUITY FUND 1

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Indexed Global Equity Fund 1 (the "Fund") provides clients with exposure to equity markets from across the globe at a low management fee. The Fund has the same strategy, goals, investment policies, and other features as another pooled investment portfolio, the Indexed Global Equity Fund 2. Clients that elect to participate in this Fund are allocated units that optimize the regulatory, tax, or administrative requirements applicable to each client. The Fund's benchmark is the Morgan Stanley Capital International ("MSCI") World ex-Canada Net Index (the "Index"). The Fund's performance objective is to replicate the returns of the Index. The Fund is managed internally by BCI. BCI portfolio managers hold company, sector, and country allocations roughly in proportion to their benchmark weights and have discretion to determine the appropriate timing of implementing Index changes.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of Index member companies;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- money market securities rated A-1(low) or better, units in the BCI's Canadian and/or U.S. Dollar Money Market Funds and other BCI short-term fixed income pooled funds; and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

INDEXED GLOBAL EQUITY FUND 1

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024			2023		
	Notional Value	Fair Value		Notional Value	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
AAA/AA	\$ 3,089,104	\$ 40,646	\$ (85,107)	\$ 2,929,202	\$ 94,511	\$ (585)
A	5,313,602	105,824	(209,580)	4,848,548	167,834	(59,525)
Total Derivatives	\$ 8,402,706	\$ 146,470	\$ (294,687)	\$ 7,777,750	\$ 262,345	\$ (60,110)

The Fund's other financial assets are not exposed to significant credit risk.

Collateral Pledged and Received

BCI is party to derivative contracts that involve pledging and holding collateral, as outlined in Note 7 (b). Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The following table illustrates the fair value of such collateral:

COLLATERAL	2024	2023
Collateral received	\$ 10,133	\$ 202,235

Liquidity Risk

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 146,470	\$ 134,171	\$ 12,299	\$ —	\$ 146,470	
Derivative liabilities	(294,687)	(251,906)	(42,781)	—	(294,687)	
	\$ (148,217)	\$ (117,735)	\$ (30,482)	\$ —	\$ (148,217)	

	2023					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 262,345	\$ 198,247	\$ 64,098	\$ —	\$ 262,345	
Derivative liabilities	(60,110)	(585)	(59,525)	—	(60,110)	
	\$ 202,235	\$ 197,662	\$ 4,573	\$ —	\$ 202,235	

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing and the Fund's investments in BCI's floating rate funds provide a floating rate of return. Accordingly, the Fund is not subject to significant amounts of fair value risk due to fluctuations in the prevailing market interest rates.

INDEXED GLOBAL EQUITY FUND 1

Currency Risk

At December 31, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

2024					
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets	
Australian Dollar	\$ 6,369	\$ 967	\$ 7,336	0.0 %	
British Pound Sterling	14,848	—	14,848	0.1	
Danish Krone	2,680	229	2,909	0.0	
Euro	32,931	16	32,947	0.2	
Hong Kong Dollar	1,585	143	1,728	0.0	
Israeli New Shekel	394	—	394	0.0	
Japanese Yen	19,706	2,341	22,047	0.1	
New Zealand Dollar	178	—	178	0.0	
Norwegian Krone	501	—	501	0.0	
Singapore Dollar	1,174	115	1,289	0.0	
Swedish Krona	2,794	—	2,794	0.0	
Swiss Franc	9,777	1	9,778	0.1	
United States Dollar	14,124,979	(2,570)	14,122,409	82.8	
Net Foreign Exchange Exposure	\$ 14,217,916	\$ 1,242	\$ 14,219,158	83.3 %	

2023					
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets	
Australian Dollar	\$ 2,169	\$ —	\$ 2,169	0.0 %	
British Pound Sterling	4,034	—	4,034	0.0	
Danish Krone	951	—	951	0.0	
Euro	9,550	—	9,550	0.1	
Hong Kong Dollar	638	—	638	0.0	
Israeli New Shekel	108	—	108	0.0	
Japanese Yen	6,788	—	6,788	0.1	
New Zealand Dollar	56	—	56	0.0	
Norwegian Krone	191	—	191	0.0	
Singapore Dollar	362	—	362	0.0	
Swedish Krona	898	—	898	0.0	
Swiss Franc	2,808	—	2,808	0.0	
United States Dollar	6,304,751	—	6,304,751	54.7	
Net Foreign Exchange Exposure	\$ 6,333,304	\$ —	\$ 6,333,304	54.9 %	

As at December 31, 2024, if the Canadian dollar had strengthened/weakened by 1% in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased, by \$142,192 (2023 - \$63,333), representing 0.8% of the Fund's net assets (2023 - 0.5%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

In addition, the Fund is exposed to currency risk through its equity derivative contracts in which the underlying securities may be denominated in a foreign currency.

INDEXED GLOBAL EQUITY FUND 1

Other Price Risk

Management monitors the concentration of risk for equity investments and equity derivative financial instruments based on industry and geographic location. The Fund's equity investments and equity derivative financial instruments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 1,940,872	11.4 %	\$ 1,278,018	11.1 %
Consumer Staples	1,039,717	6.1	795,088	6.9
Energy	564,253	3.3	463,808	4.0
Financials	2,620,437	15.4	1,664,306	14.5
Health Care	1,819,214	10.7	1,438,719	12.5
Industrials	1,807,860	10.6	1,269,909	11.0
Information Technology	4,538,377	26.6	2,697,260	23.5
Materials	511,092	3.0	453,407	3.9
Real Estate	363,031	2.1	290,924	2.5
Telecommunication Services	1,419,764	8.3	844,826	7.5
Utilities	421,266	2.5	297,914	2.6
Total	\$ 17,045,883	100.0 %	\$ 11,494,179	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$1,706,033 (2023 - \$1,153,165) or 10.0% (2023 - 10.0%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

INDEXED GLOBAL EQUITY FUND 1

Equity by Geographic Region

The Fund's equity investments and equity derivative financial instruments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Australia	\$ 299,138	1.8 %	\$ 254,613	2.2 %
Austria	9,523	0.1	7,854	0.1
Belgium	31,423	0.2	26,191	0.2
Brazil	(615)	0.0	4,528	0.0
Chile	1,932	0.0	1,650	0.0
China	19,221	0.1	17,037	0.1
Denmark	117,686	0.7	106,669	0.9
Finland	39,622	0.2	34,411	0.3
France	383,561	2.2	333,640	2.9
Germany	371,844	2.2	270,972	2.4
Hong Kong	77,650	0.5	68,084	0.6
Ireland	11,215	0.1	13,586	0.1
Israel	33,163	0.2	19,307	0.2
Italy	107,427	0.6	73,458	0.6
Japan	942,774	5.5	716,766	6.2
Korea	1,290	0.0	950	0.0
Netherlands	169,541	1.0	178,357	1.6
New Zealand	12,243	0.1	7,987	0.1
Norway	22,374	0.1	19,573	0.2
Poland	946	0.0	—	0.0
Portugal	5,832	0.0	5,865	0.1
Singapore	69,603	0.4	49,873	0.4
South Africa	9,256	0.1	6,238	0.1
Spain	107,303	0.6	82,630	0.7
Sweden	127,206	0.7	102,273	0.9
Switzerland	254,361	1.5	205,265	1.8
United Kingdom	461,783	2.7	351,978	3.1
United States	13,358,581	78.4	8,534,424	74.2
Total	\$ 17,045,883	100.0 %	\$ 11,494,179	100.0 %

INDEXED GLOBAL EQUITY FUND 1

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Publicly traded	\$ 14,210,390	\$ —	\$ 14,210,390	\$ 6,325,713	\$ —	\$ 6,325,713
Floating rate funds	—	2,933,318	2,933,318	—	4,978,876	4,978,876
BCI Public Equity Funds	—	5,306	5,306	—	13,544	13,544
Money market investments	—	50,000	50,000	—	—	—
Total investments	14,210,390	2,988,624	17,199,014	6,325,713	4,992,420	11,318,133
Swaps, net	—	(148,765)	(148,765)	—	194,817	194,817
Options, net	—	551	551	—	7,418	7,418
Forwards, net	—	(3)	(3)	—	—	—
Total derivatives	—	(148,217)	(148,217)	—	202,235	202,235
Total	\$ 14,210,390	\$ 2,840,407	\$ 17,050,797	\$ 6,325,713	\$ 5,194,655	\$ 11,520,368

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

INDEXED GLOBAL EQUITY FUND 1

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee floating rate funds administered by BCI	1	\$ 4,187,897	\$ 2,933,318	2	\$ 11,482,007	\$ 4,978,876
Investee equity funds administered by BCI	1	141,629	5,306	1	127,850	13,544

INDEXED GLOBAL EQUITY FUND 2

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 56	\$ 191
Receivable from issuance of units		—	3,500
Dividends receivable		79	101
Withholding tax reclaims receivable	6	131	94
Investments		141,422	127,513
Total assets		141,688	131,399
Liabilities			
Payable for purchase of investments		21	—
Payable for redemption of units		—	3,500
BCI cost recoveries payable	4	4	4
Other accounts payable		34	45
		59	3,549
Net assets attributable to holders of redeemable units		\$ 141,629	\$ 127,850
Number of redeemable units outstanding	5	91.021	106.645
Net assets attributable to holders of redeemable units per unit		\$ 1,556	\$ 1,199

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

INDEXED GLOBAL EQUITY FUND 2

Statement of Comprehensive Income

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Dividend income		\$ 2,362	\$ 2,442
Securities lending income		15	16
Other income		2	7
Foreign exchange gain (loss)		20	(3)
Change in fair value of investments:			
Net realized gain (loss)		7,621	(361)
Net change in unrealized appreciation		24,769	20,412
Total revenue		34,789	22,513
Expenses			
BCI cost recoveries	4	46	40
Administrative fees		52	62
Commissions and stock exchange fees		6	2
Withholding taxes	6	292	310
Total operating expenses		396	414
Increase in net assets attributable to holders of redeemable units before distributions		34,393	22,099
Distributions to holders of redeemable units		(9,516)	(2,046)
Increase in net assets attributable to holders of redeemable units		\$ 24,877	\$ 20,053

INDEXED GLOBAL EQUITY FUND 2**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 127,850	\$ 105,751
Increase in net assets attributable to holders of redeemable units	24,877	20,053
Redeemable unit transactions:		
Proceeds from units issued	21,040	69,317
Reinvestment of distributions	9,516	2,046
Amounts paid for units redeemed	(41,654)	(69,317)
Net increase (decrease) from redeemable unit transactions	(11,098)	2,046
Balance, end of year	\$ 141,629	\$ 127,850

INDEXED GLOBAL EQUITY FUND 2

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase in net assets attributable to holders of redeemable units	\$ 24,877	\$ 20,053
Adjustments for:		
Foreign exchange (gain) loss	(20)	3
Dividend income	(2,362)	(2,442)
Withholding taxes	292	310
Net realized (gain) loss from investments	(7,621)	361
Net change in unrealized appreciation of investments	(24,769)	(20,412)
Distributions to holders of redeemable units	9,516	2,046
BCI cost recoveries payable	—	1
Other accounts payable	(11)	26
Dividends received	2,384	2,436
Withholding taxes paid	(329)	(354)
Net sale (purchase) of investments	18,502	(1,934)
	20,459	94
Financing activities		
Proceeds from issuance of redeemable units	24,540	65,817
Payments on redemption of redeemable units	(45,154)	(65,817)
	(20,614)	—
Net increase (decrease) in cash	(155)	94
Effect of exchange rate changes on cash	20	(3)
Cash, beginning of year	191	100
Cash, end of year	\$ 56	\$ 191

INDEXED GLOBAL EQUITY FUND 2

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 141,422	\$ 78,782	\$ 127,513	\$ 89,642
Total Investments	\$ 141,422	\$ 78,782	\$ 127,513	\$ 89,642

INDEXED GLOBAL EQUITY FUND 2

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Indexed Global Equity Fund 2 (the "Fund") provides clients with exposure to equity markets from across the globe at a low management fee. The Fund has the same strategy, goals, investment policies, and other features as another pooled investment portfolio, the Indexed Global Equity Fund 1. Clients that elect to participate in this Fund are allocated units that optimize the regulatory, tax, or administrative requirements applicable to each client. The Fund's benchmark is the Morgan Stanley Capital International ("MSCI") World ex-Canada Net Index (the "Index"). The Fund's performance objective is to replicate the returns of the Index. The Fund is managed internally by BCI. BCI portfolio managers hold company, sector, and country allocations roughly in proportion to their benchmark weights and have discretion to determine the appropriate timing of implementing Index changes.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of Index member companies;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- money market securities rated A-1 (low) or better, and units of BCI's Canadian and/or U.S. Dollar Money Market Funds; and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

INDEXED GLOBAL EQUITY FUND 2

Credit Risk

The majority of the Fund's financial assets and liabilities are held in securities that are not subject to credit risk.

Liquidity Risk

The Fund's liabilities are due within three months of the year-end of the Fund.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

Currency Risk

At December 31, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

2024						
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)		Net Foreign Currency Contracts Receivable/ (Payable)		Net Exposure	% of Total Net Assets
Australian Dollar	\$	2,461	\$	—	\$ 2,461	1.7 %
British Pound Sterling		4,485		—	4,485	3.2
Danish Krone		975		—	975	0.7
Euro		11,572		—	11,572	8.2
Hong Kong Dollar		652		—	652	0.5
Israeli New Shekel		153		—	153	0.1
Japanese Yen		7,845		—	7,845	5.5
New Zealand Dollar		72		—	72	0.1
Norwegian Krone		196		—	196	0.1
Singapore Dollar		461		—	461	0.3
Swedish Krona		1,048		—	1,048	0.7
Swiss Franc		3,205		—	3,205	2.3
United States Dollar		108,412		—	108,412	76.5
Net Foreign Exchange Exposure	\$	141,537	\$	—	\$ 141,537	99.9 %

INDEXED GLOBAL EQUITY FUND 2

CURRENCY	2023			
	Derivatives and Investment-Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets
Australian Dollar	\$ 2,735	\$ —	\$ 2,735	2.1 %
British Pound Sterling	4,685	—	4,685	3.7
Danish Krone	1,181	—	1,181	0.9
Euro	12,352	—	12,352	9.7
Hong Kong Dollar	749	—	749	0.6
Israeli New Shekel	154	—	154	0.1
Japanese Yen	7,954	—	7,954	6.2
New Zealand Dollar	76	—	76	0.1
Norwegian Krone	247	—	247	0.2
Singapore Dollar	442	—	442	0.3
Swedish Krona	1,127	—	1,127	0.9
Swiss Franc	3,503	—	3,503	2.7
United States Dollar	92,597	—	92,597	72.4
Net Foreign Exchange Exposure	\$ 127,802	\$ —	\$ 127,802	100.0 %

As at December 31, 2024, if the Canadian dollar had strengthened/weakened by 1% in relation to , holding all other variables constant, net assets would have decreased/increased, by \$1,415 (2023 - \$1,278), representing 1.0% of the Fund's net assets (2023 - 1.0%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

Management monitors the concentration of risk for equity investments based on industry and geographic location. The Fund's equity investments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 16,080	11.4 %	\$ 14,157	11.1 %
Consumer Staples	8,622	6.1	8,790	6.9
Energy	4,690	3.3	5,157	4.0
Financials	21,738	15.4	18,495	14.5
Health Care	15,080	10.7	15,951	12.5
Industrials	15,017	10.6	14,112	11.1
Information Technology	37,650	26.6	29,922	23.5
Materials	4,239	3.0	5,010	3.9
Real Estate	3,029	2.1	3,228	2.5
Telecommunication Services	11,768	8.3	9,385	7.4
Utilities	3,509	2.5	3,306	2.6
Total	\$ 141,422	100.0 %	\$ 127,513	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$14,163 (2023 - \$12,785) or 10.0% (2023 - 10.0%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

INDEXED GLOBAL EQUITY FUND 2

Equity by Geographic Region

The Fund's equity investments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Australia	\$ 2,458	1.7 %	\$ 2,679	2.1 %
Austria	68	0.1	65	0.1
Belgium	340	0.2	341	0.3
Denmark	975	0.7	1,181	0.9
Finland	330	0.2	376	0.3
France	3,717	2.6	4,259	3.3
Germany	3,107	2.2	3,033	2.4
Hong Kong	685	0.5	773	0.6
Ireland	94	0.1	185	0.1
Israel	322	0.2	241	0.2
Italy	939	0.7	924	0.7
Japan	7,854	5.6	7,946	6.2
Netherlands	2,063	1.5	2,198	1.7
New Zealand	70	0.0	72	0.1
Norway	196	0.1	234	0.2
Qatar	55	0.0	80	0.1
Singapore	563	0.4	477	0.4
Spain	925	0.7	942	0.7
Sweden	1,190	0.8	1,127	0.9
Switzerland	3,204	2.3	3,503	2.7
United Kingdom	4,480	3.2	4,670	3.7
United States	107,787	76.2	92,207	72.3
Total	\$ 141,422	100.0 %	\$ 127,513	100.0 %

INDEXED GLOBAL EQUITY FUND 2

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Publicly traded	\$ 141,422	\$ —	\$ 141,422	\$ 127,513	\$ —	\$ 127,513
Total	\$ 141,422	\$ —	\$ 141,422	\$ 127,513	\$ —	\$ 127,513

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

ACTIVE EMERGING MARKETS EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 274,942	\$ 50,048
Receivable from sale of investments		11,685	1,852
Receivable from issuance of units		—	7,000
Dividends receivable		16,626	18,020
Withholding tax reclaims receivable	6	647	803
Derivative assets:			
Forwards		15	12
Investments		5,499,361	4,737,920
Total assets		5,803,276	4,815,655
Liabilities			
Payable for purchase of investments		14,644	17,760
Payable for redemption of units		—	7,000
BCI cost recoveries payable	4	1,151	1,252
External management fees payable		4,899	4,394
Other accounts payable		1,969	2,638
Derivative liabilities:			
Forwards		9	1
		22,672	33,045
Net assets attributable to holders of redeemable units		\$ 5,780,604	\$ 4,782,610
Number of redeemable units outstanding	5	2,280,409	2,187,031
Net assets attributable to holders of redeemable units per unit		\$ 2,535	\$ 2,187

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

ACTIVE EMERGING MARKETS EQUITY FUND

Statement of Comprehensive Income

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 594	\$ —
Dividend income		178,354	210,576
Securities lending income		1,569	1,200
Other income		4,886	6,107
Foreign exchange gain (loss)		1,637	(8,475)
Change in fair value of investments and derivatives:			
Net realized gain		376,637	184,549
Net change in unrealized appreciation		304,774	373,638
Total revenue		868,451	767,595
Expenses			
BCI cost recoveries	4	14,708	14,056
External management fees		20,123	24,582
Administrative fees		3,524	3,859
Commissions and stock exchange fees		11,155	16,317
Withholding taxes	6	32,723	25,017
Total operating expenses		82,233	83,831
Increase in net assets attributable to holders of redeemable units before distributions		786,218	683,764
Distributions to holders of redeemable units		(465,198)	(340,079)
Increase in net assets attributable to holders of redeemable units		\$ 321,020	\$ 343,685

ACTIVE EMERGING MARKETS EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 4,782,610	\$ 6,458,294
Increase in net assets attributable to holders of redeemable units	321,020	343,685
Redeemable unit transactions:		
Proceeds from units issued	375,369	916,752
Reinvestment of distributions	465,198	340,079
Amounts paid for units redeemed	(163,593)	(3,276,200)
Net increase (decrease) from redeemable unit transactions	676,974	(2,019,369)
Balance, end of year	\$ 5,780,604	\$ 4,782,610

ACTIVE EMERGING MARKETS EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase in net assets attributable to holders of redeemable units	\$ 321,020	\$ 343,685
Adjustments for:		
Foreign exchange (gain) loss	(1,637)	8,475
Interest income	(594)	—
Dividend income	(178,354)	(210,576)
Withholding taxes	32,723	25,017
Net realized gain from investments and derivatives	(376,637)	(184,549)
Net change in unrealized appreciation of investments and derivatives	(304,774)	(373,638)
Amortization of premiums and discounts	(168)	763
Distributions to holders of redeemable units	465,198	340,079
BCI cost recoveries payable	(101)	430
Other accounts payable	(669)	594
Interest received	594	284
Dividends received	179,748	210,715
Withholding taxes paid	(32,567)	(25,386)
External management fees payable	505	(2,363)
Net sale (purchase) of investments and derivatives	(92,806)	2,126,585
	11,481	2,260,115
Financing activities		
Proceeds from issuance of redeemable units	382,369	909,752
Payments on redemption of redeemable units	(170,593)	(3,269,200)
	211,776	(2,359,448)
Net increase (decrease) in cash	223,257	(99,333)
Effect of exchange rate changes on cash	1,637	(8,475)
Cash, beginning of year	50,048	157,856
Cash, end of year	\$ 274,942	\$ 50,048

ACTIVE EMERGING MARKETS EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 5,498,840	\$ 4,760,155	\$ 4,724,894	\$ 4,291,202
Exchange Traded Funds	—	—	10,016	9,778
	5,498,840	4,760,155	4,734,910	4,300,980
Money Market Investments				
Units in BCI Pooled Investment Portfolio				
Canadian Money Market Fund ST1	500	501	2,207	2,207
Canadian Money Market Fund ST3	21	23	803	830
	521	524	3,010	3,037
Total Investments	\$ 5,499,361	\$ 4,760,679	\$ 4,737,920	\$ 4,304,017

ACTIVE EMERGING MARKETS EQUITY FUND

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Currency derivatives						
OTC						
Forwards	\$ 25,153	\$ 15	\$ (9)	\$ 5,472	\$ 12	\$ (1)
Total	\$ 25,153	\$ 15	\$ (9)	\$ 5,472	\$ 12	\$ (1)

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ 25,153	\$ 5,472
Total	\$ 25,153	\$ 5,472

(a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.

(b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.

ACTIVE EMERGING MARKETS EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The investment objective of the Active Emerging Markets Equity Fund (the "Fund") is to provide participating clients with exposure to a portfolio of actively managed emerging market equity investments, with the potential of earning a higher rate of return than the Fund's benchmark. The Fund's benchmark is the Morgan Stanley Capital International ("MSCI") Emerging Markets Net Index (the "Index"). The objective of the Fund is to exceed the benchmark return on a risk-adjusted basis.

The Fund is comprised of portfolios managed by a team of external investment managers (the "Managers") under contract to BCI. BCI selects the Managers on the basis of their approach, process, historical track record and the strength of their investment team. The Managers operate independently of each other and are given specific value-added targets, consistent with their expected risk profile. In addition to the potential for higher returns, the Fund provides clients with: a diversity of active management investment styles; exposure to a variety of market outlooks; and exposure to the various segments of emerging equity markets.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of issuers whose country is classified as an emerging, developed, or frontier market by MSCI or listed on an emerging market exchange;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- units in the Managers' pooled funds provided such holdings are permissible investments for the Fund;
- private placement securities that will become freely tradable on a recognized exchange within six months from the date of issuance, purchase, or acquisition, or with CIO approval;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- money market securities rated A-1(low) or better, units in the BCI's Canadian and/or U.S. Dollar Money Market Funds and other BCI's Short-term Fixed Income Funds; and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- investments in companies whose country is classified as a frontier market by MSCI are limited to 10% of the market value of the Fund;
- investments in companies whose country is classified as a developed market by MSCI are limited to 15% of the market value of the Fund;
- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

ACTIVE EMERGING MARKETS EQUITY FUND

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024				2023			
	Notional Value	Fair Value		Notional Value	Fair Value			
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities		
AAA/AA	\$ 13,505	\$ 15	\$ (3)	\$ 5,472	\$ 12	\$ (1)		
A	11,648	—	(6)	—	—	—		
Total Derivatives	\$ 25,153	\$ 15	\$ (9)	\$ 5,472	\$ 12	\$ (1)		

The Fund's other financial assets are not exposed to significant credit risk.

Liquidity Risk

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 15	\$ 15	\$ —	\$ —	\$ 15	15
Derivative liabilities	(9)	(9)	—	—	(9)	(9)
	\$ 6	\$ 6	\$ —	\$ —	\$ 6	6

	2023					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 12	\$ 12	\$ —	\$ —	\$ 12	12
Derivative liabilities	(1)	(1)	—	—	(1)	(1)
	\$ 11	\$ 11	\$ —	\$ —	\$ 11	11

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

ACTIVE EMERGING MARKETS EQUITY FUND

Currency Risk

At December 31, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

2024					
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets	
Brazilian Real	\$ 312,762	\$ (1,703)	\$ 311,059	5.4 %	
Chilean Peso	9	—	9	0.0	
Chinese Yuan Renminbi	423,215	—	423,215	7.3	
Euro	54,698	—	54,698	0.9	
Hong Kong Dollar	1,058,912	13,791	1,072,703	18.6	
Hungarian Forint	41,327	—	41,327	0.7	
Indian Rupee	1,099,640	—	1,099,640	19.0	
Indonesian Rupiah	125,302	—	125,302	2.2	
Malaysian Ringgit	15,798	—	15,798	0.3	
Mexican Peso	48,348	—	48,348	0.8	
Philippine Peso	28,441	—	28,441	0.5	
Poland Zloty	6	(5)	1	0.0	
Saudi Riyal	95,465	—	95,465	1.7	
Singapore Dollar	37,375	—	37,375	0.6	
South African Rand	195,729	—	195,729	3.4	
South Korean Won	426,567	(9,102)	417,465	7.2	
Taiwan Dollar	666,997	(540)	666,457	11.5	
Thai Baht	109,302	—	109,302	1.9	
Turkish Lira	50,333	—	50,333	0.9	
United Arab Emirates Dirham	97,903	—	97,903	1.7	
United States Dollar	896,449	(2,436)	894,013	15.5	
Net Foreign Exchange Exposure	\$ 5,784,578	\$ 5	\$ 5,784,583	100.1 %	

ACTIVE EMERGING MARKETS EQUITY FUND

2023

CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets
Brazilian Real	\$ 568,660	\$(252)	\$ 568,408	11.9 %
Chilean Peso	30,560	—	30,560	0.6
Chinese Yuan Renminbi	260,712	—	260,712	5.5
Czech Koruna	10,646	(299)	10,347	0.2
Euro	128,106	—	128,106	2.7
Hong Kong Dollar	690,290	(841)	689,449	14.4
Hungarian Forint	44,652	—	44,652	0.9
Indian Rupee	818,557	—	818,557	17.1
Indonesian Rupiah	108,304	—	108,304	2.3
Malaysian Ringgit	12,110	—	12,110	0.3
Mexican Peso	60,183	—	60,183	1.3
Philippine Peso	24,093	—	24,093	0.5
Poland Zloty	30,071	—	30,071	0.6
Qatari Rial	19,765	—	19,765	0.4
Saudi Riyal	75,574	—	75,574	1.6
South African Rand	177,833	—	177,833	3.7
South Korean Won	502,696	3,049	505,745	10.6
Taiwan Dollar	414,862	1,045	415,907	8.7
Thai Baht	108,053	—	108,053	2.3
Turkish Lira	33,592	—	33,592	0.7
United Arab Emirates Dirham	32,780	—	32,780	0.7
United States Dollar	614,843	(2,690)	612,153	12.8
Vietnamese Dong	17,675	—	17,675	0.4
Net Foreign Exchange Exposure	\$ 4,784,617	\$ 12	\$ 4,784,629	100.0 %

As at December 31, 2024, if the Canadian dollar had strengthened/weakened by 1% in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased, by \$57,846 (2023 - \$47,846), representing 1.0% of the Fund's net assets (2023 - 1.0%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

Management monitors the concentration of risk for equity investments based on industry and geographic location. The Fund's equity investments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 790,657	14.4 %	\$ 673,329	14.3 %
Consumer Staples	454,076	8.3	362,221	7.7
Energy	327,628	6.0	422,363	8.9
Financials	1,395,063	25.4	1,092,798	23.1
Health Care	94,535	1.7	46,959	1.0
Industrials	334,857	6.1	324,094	6.9
Information Technology	1,156,497	21.0	975,524	20.6
Materials	219,437	4.0	239,184	5.1
Real Estate	138,386	2.5	110,525	2.3
Telecommunication Services	420,421	7.6	252,627	5.3
Utilities	167,283	3.0	225,270	4.8
Total	\$ 5,498,840	100.0 %	\$ 4,724,894	100.0 %

ACTIVE EMERGING MARKETS EQUITY FUND

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$566,499 (2023 - \$516,522) or 9.8% (2023 - 10.8%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

Equity by Geographic Region

The Fund's equity investments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Argentina	\$ 19,274	0.4 %	\$ —	0.0 %
Brazil	432,623	7.9	705,937	14.9
Chile	—	0.0	30,550	0.6
China	1,439,914	26.0	1,017,774	21.6
Colombia	—	0.0	6,361	0.1
Czech Republic	—	0.0	10,347	0.2
France	37,268	0.7	56,059	1.2
Greece	16,871	0.3	21,883	0.5
Hong Kong	148,059	2.7	127,913	2.7
Hungary	41,327	0.8	44,652	0.9
India	1,117,810	20.3	813,323	17.2
Indonesia	125,302	2.3	108,303	2.3
Korea	416,488	7.6	505,302	10.7
Malaysia	15,521	0.3	11,862	0.3
Mexico	48,348	0.9	60,183	1.3
Netherlands	—	0.0	49,625	1.1
Peru	32,075	0.6	24,052	0.5
Philippines	28,369	0.5	24,046	0.5
Poland	—	0.0	30,070	0.6
Qatar	—	0.0	19,765	0.4
Saudi Arabia	95,465	1.7	75,574	1.6
Singapore	37,375	0.7	23,264	0.5
South Africa	195,097	3.5	177,405	3.8
Taiwan	702,117	12.8	459,614	9.7
Thailand	109,302	2.0	108,053	2.3
Turkey	50,333	0.9	33,592	0.7
United Arab Emirates	97,903	1.8	32,780	0.7
United Kingdom	15,218	0.3	—	0.0
United States	269,137	4.9	138,945	2.9
Vietnam	—	0.0	7,660	0.2
Kazakhstan	7,644	0.1	—	0.0
Total	\$ 5,498,840	100.0 %	\$ 4,724,894	100.0 %

ACTIVE EMERGING MARKETS EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024				2023			
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total
Publicly traded	\$ 5,498,840	\$ —	\$ —	\$ 5,498,840	\$ 4,724,894	\$ —	\$ —	\$ 4,724,894
Exchange traded funds	—	—	—	—	10,016	—	—	10,016
Money market funds	—	521	—	521	—	3,010	—	3,010
Total investments	5,498,840	521	—	5,499,361	4,734,910	3,010	—	4,737,920
Forwards, net	—	6	—	6	—	11	—	11
Total	\$ 5,498,840	\$ 527	\$ —	\$ 5,499,367	\$ 4,734,910	\$ 3,021	\$ —	\$ 4,737,931

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

ACTIVE EMERGING MARKETS EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	2	\$ 4,548,961	\$ 521	2	\$ 5,517,918	\$ 3,010
Investee funds administered by external manager	—	—	—	1	949,603	10,016

INDEXED EMERGING MARKETS EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 3,416	\$ —
Receivable from sale of investments		—	2,359
Receivable from issuance of units		—	40,150
Dividends receivable		5,820	7,493
Withholding tax reclaims receivable	6	293	229
Derivative assets:			
Swaps		40,904	55,094
Forwards		—	4
Investments		4,634,287	7,111,931
Total assets		4,684,720	7,217,260
Liabilities			
Payable for redemption of units		—	40,150
BCI cost recoveries payable	4	668	1,612
Other accounts payable		1,032	2,801
Derivative liabilities:			
Swaps		45,370	13,754
		47,070	58,317
Net assets attributable to holders of redeemable units		\$ 4,637,650	\$ 7,158,943
Number of redeemable units outstanding	5	2,258.516	4,094.808
Net assets attributable to holders of redeemable units per unit		\$ 2,053	\$ 1,748

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

INDEXED EMERGING MARKETS EQUITY FUND

Statement of Comprehensive Income

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 120,462	\$ 221,811
Dividend income		117,141	92,333
Securities lending income		3,730	4,909
Other income		563	60
Foreign exchange loss		(783)	(282)
Change in fair value of investments and derivatives:			
Net realized gain		325,644	183,406
Net change in unrealized appreciation		486,218	109,326
Total revenue		1,052,975	611,563
Expenses			
BCI cost recoveries	4	15,367	20,407
Administrative fees		1,455	1,370
Commissions and stock exchange fees		414	395
Withholding taxes	6	9,148	10,084
Total operating expenses		26,384	32,256
Increase in net assets attributable to holders of redeemable units before distributions		1,026,591	579,307
Distributions to holders of redeemable units		(216,902)	(287,641)
Increase in net assets attributable to holders of redeemable units		\$ 809,689	\$ 291,666

INDEXED EMERGING MARKETS EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 7,158,943	\$ 8,382,601
Increase in net assets attributable to holders of redeemable units	809,689	291,666
Redeemable unit transactions:		
Proceeds from units issued	902,206	1,648,951
Reinvestment of distributions	216,902	287,641
Amounts paid for units redeemed	(4,450,090)	(3,451,916)
Net decrease from redeemable unit transactions	(3,330,982)	(1,515,324)
Balance, end of year	\$ 4,637,650	\$ 7,158,943

INDEXED EMERGING MARKETS EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase in net assets attributable to holders of redeemable units	\$ 809,689	\$ 291,666
Adjustments for:		
Foreign exchange loss	783	282
Interest income	(120,462)	(221,811)
Dividend income	(117,141)	(92,333)
Withholding taxes	9,148	10,084
Net realized gain from investments and derivatives	(325,644)	(183,406)
Net change in unrealized appreciation of investments and derivatives	(486,218)	(109,326)
Amortization of premiums and discounts	(32,431)	(45,439)
Distributions to holders of redeemable units	216,902	287,641
BCI cost recoveries payable	(944)	147
Other accounts payable	(1,769)	880
Interest received	120,462	221,811
Dividends received	118,814	93,157
Withholding taxes paid	(9,212)	(10,148)
Net sale of investments and derivatives	3,370,106	1,559,453
	3,552,083	1,802,658
Financing activities		
Proceeds from issuance of redeemable units	942,356	1,608,801
Payments on redemption of redeemable units	(4,490,240)	(3,411,766)
	(3,547,884)	(1,802,965)
Net increase (decrease) in cash	4,199	(307)
Effect of exchange rate changes on cash	(783)	(282)
Cash, beginning of year	—	589
Cash, end of year	\$ 3,416	\$ —

INDEXED EMERGING MARKETS EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 3,715,036	\$ 2,879,811	\$ 3,180,135	\$ 2,886,620
Exchange Traded Funds	1,865	1,901	—	—
	3,716,901	2,881,712	3,180,135	2,886,620
Floating Rate Funds				
Units in BCI Pooled Investment Portfolio				
CDOR 1 Floating Rate Fund	—	—	1,224,630	1,216,824
CORRA 1 Floating Rate Fund	917,386	918,445	2,707,166	2,706,385
	917,386	918,445	3,931,796	3,923,209
Total Investments	\$ 4,634,287	\$ 3,800,157	\$ 7,111,931	\$ 6,809,829

INDEXED EMERGING MARKETS EQUITY FUND

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Equity derivatives						
Listed						
Futures ^(c)	\$ 7	\$ —	\$ —	\$ —	\$ —	\$ —
OTC						
Swaps	917,159	40,904	(45,370)	3,912,696	55,094	(13,754)
Currency derivatives						
OTC						
Forwards	—	—	—	1,198	4	—
Total	\$ 917,166	\$ 40,904	\$ (45,370)	\$ 3,913,894	\$ 55,098	\$ (13,754)

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ 815,695	\$ 3,913,894
1 to 2 years	101,471	—
Total	\$ 917,166	\$ 3,913,894

- (a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.
- (b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.
- (c) As futures derivative contracts are fair valued through profit and loss and settled daily, the gain or loss recognized on December 31 is recorded in other receivables or other accounts payable on the Statement of Financial Position and in realized gains and losses on the Statement of Comprehensive Income.

INDEXED EMERGING MARKETS EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The investment objective of the Indexed Emerging Markets Equity Fund (the "Fund") is to provide clients with exposure to a portfolio of emerging market equity investments at a low fee. The objective of the Fund is to replicate the returns of the Fund's benchmark, the Morgan Stanley Capital International ("MSCI") Emerging Markets Net Index (the "Index"). Investments in individual companies will be held in approximately the same proportion as their weighting in the Index, but BCI shall have discretion in determining the appropriate timing of implementing Index changes.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of Index member companies;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- money market securities rated A-1(low) or better, units in the BCI's Canadian and/or U.S. Dollar Money Market Funds; and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

INDEXED EMERGING MARKETS EQUITY FUND

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024			2023		
	Notional Value	Fair Value		Notional Value	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
AAA/AA	\$ (439,636)	\$ 19,154	\$ (13,662)	\$ 24,130	\$ 47	\$ (1,024)
A	1,356,795	21,750	(31,708)	3,889,764	55,051	(12,730)
Total Derivatives	\$ 917,159	\$ 40,904	\$ (45,370)	\$ 3,913,894	\$ 55,098	\$ (13,754)

The Fund's other financial assets are not exposed to significant credit risk.

Collateral Pledged and Received

BCI is party to derivative contracts that involve pledging and holding collateral, as outlined in Note 7 (b). Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The following table illustrates the fair value of such collateral:

COLLATERAL	2024	2023
Collateral received	\$ 19,879	\$ 52,546

Liquidity Risk

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 40,904	\$ 40,904	\$ —	\$ —		40,904
Derivative liabilities	(45,370)	(42,000)	(3,370)	—		(45,370)
	\$ (4,466)	\$ (1,096)	\$ (3,370)	\$ —		(4,466)

	2023					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 55,098	\$ 55,098	\$ —	\$ —		55,098
Derivative liabilities	(13,754)	(13,754)	—	—		(13,754)
	\$ 41,344	\$ 41,344	\$ —	\$ —		41,344

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing and the Fund's investments in BCI's floating rate funds provide a floating rate of return. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

INDEXED EMERGING MARKETS EQUITY FUND

Currency Risk

At December 31, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

2024					
CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets	
Brazilian Real	\$ 156,625	\$ —	\$ 156,625	3.4 %	
Chilean Peso	17,855	—	17,855	0.4	
Colombian Peso	4,295	—	4,295	0.1	
Czech Koruna	5,816	—	5,816	0.1	
Egyptian Pound	3,035	—	3,035	0.1	
Euro	20,117	—	20,117	0.4	
Hong Kong Dollar	935,730	—	935,730	20.2	
Hungarian Forint	10,512	—	10,512	0.2	
Indian Rupee	834,969	—	834,969	18.0	
Indonesian Rupiah	20,579	—	20,579	0.4	
Malaysian Ringgit	64,300	—	64,300	1.4	
Mexican Peso	75,812	—	75,812	1.6	
Pakistani Rupee	4	—	4	0.0	
Philippine Peso	22,863	—	22,863	0.5	
Poland Zloty	35,349	—	35,349	0.8	
Qatari Rial	36,274	—	36,274	0.8	
Russian Ruble	1	—	1	0.0	
Saudi Riyal	5	—	5	0.0	
South African Rand	14,870	—	14,870	0.3	
South Korean Won	383,395	—	383,395	8.3	
Taiwan Dollar	841,482	—	841,482	18.1	
Thai Baht	62,386	—	62,386	1.3	
Turkish Lira	5,598	—	5,598	0.1	
United Arab Emirates Dirham	58,964	—	58,964	1.3	
United States Dollar	114,825	—	114,825	2.5	
Net Foreign Exchange Exposure	\$ 3,725,661	\$ —	\$ 3,725,661	80.3 %	

INDEXED EMERGING MARKETS EQUITY FUND

2023

CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets
Brazilian Real	\$ 218,366	\$(945)	\$ 217,421	3.0 %
Chilean Peso	18,960	—	18,960	0.3
Colombian Peso	4,058	—	4,058	0.1
Czech Koruna	5,694	—	5,694	0.1
Egyptian Pound	4,062	—	4,062	0.1
Euro	17,634	(16)	17,618	0.2
Hong Kong Dollar	718,605	(142)	718,463	10.0
Hungarian Forint	9,467	—	9,467	0.1
Indian Rupee	619,375	—	619,375	8.7
Indonesian Rupiah	24,238	—	24,238	0.3
Malaysian Ringgit	49,511	—	49,511	0.7
Mexican Peso	101,779	—	101,779	1.4
Pakistani Rupee	3	—	3	0.0
Philippine Peso	22,985	—	22,985	0.3
Poland Zloty	36,212	(90)	36,122	0.5
Qatari Rial	32,948	—	32,948	0.5
Russian Ruble	1	—	1	0.0
Saudi Riyal	5	—	5	0.0
South African Rand	16,580	—	16,580	0.2
South Korean Won	476,645	—	476,645	6.7
Taiwan Dollar	588,531	—	588,531	8.2
Thai Baht	64,958	—	64,958	0.9
Turkish Lira	4,735	—	4,735	0.1
United Arab Emirates Dirham	46,536	—	46,536	0.7
United States Dollar	104,710	1,198	105,908	1.5
Net Foreign Exchange Exposure	\$ 3,186,598	\$ 5	\$ 3,186,603	44.6 %

As at December 31, 2024, if the Canadian dollar had strengthened/weakened by 1% in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased, by \$37,257 (2023 - \$31,866), representing 0.8% of the Fund's net assets (2023 - 0.4%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

In addition, the Fund is exposed to currency risk through its equity derivative contracts in which the underlying securities may be denominated in a foreign currency.

INDEXED EMERGING MARKETS EQUITY FUND

Other Price Risk

Management monitors the concentration of risk for equity investments and equity derivative financial instruments based on industry and geographic location. The Fund's equity investments and equity derivative financial instruments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 606,964	13.1 %	\$ 912,968	12.9 %
Consumer Staples	221,970	4.8	429,555	6.0
Energy	211,230	4.6	365,874	5.1
Financials	1,098,734	23.7	1,597,054	22.3
Health Care	159,565	3.4	268,913	3.8
Industrials	305,322	6.6	484,452	6.8
Information Technology	1,122,303	24.3	1,582,649	22.1
Materials	262,739	5.7	565,837	7.9
Real Estate	76,525	1.7	117,888	1.6
Telecommunication Services	435,787	9.4	631,566	8.8
Utilities	125,823	2.7	193,567	2.7
Total	\$ 4,626,962	100.0 %	\$ 7,150,323	100.0 %

As at December 31, 2024, had the benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$463,765 (2023 - \$715,894) or 10.0% (2023 - 10.0%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

INDEXED EMERGING MARKETS EQUITY FUND

Equity by Geographic Region

The Fund's equity investments and equity derivative financial instruments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Brazil	\$ 187,976	4.1 %	\$ 412,961	5.8 %
Chile	19,142	0.4	36,595	0.5
China	1,287,426	27.9	1,897,348	26.3
Colombia	4,515	0.1	7,508	0.1
Czech Republic	6,233	0.1	10,948	0.2
Egypt	3,161	0.1	7,523	0.1
Greece	21,623	0.5	34,077	0.5
Hong Kong	261	0.0	4,357	0.1
Hungary	11,291	0.2	18,286	0.3
India	897,461	19.4	1,196,222	16.7
Indonesia	68,897	1.5	135,092	1.9
Korea	417,408	9.0	926,490	13.0
Kuwait	34,636	0.7	53,956	0.8
Malaysia	71,239	1.5	95,317	1.3
Mexico	81,801	1.8	200,082	2.8
Peru	13,058	0.3	17,395	0.2
Philippines	24,489	0.5	44,108	0.6
Poland	37,985	0.8	69,101	1.0
Qatar	38,986	0.8	63,583	0.9
Romania	2,378	0.1	3,205	0.0
Saudi Arabia	192,619	4.2	296,788	4.2
South Africa	126,985	2.7	208,434	2.9
Taiwan	918,103	19.8	1,142,363	16.0
Thailand	59,166	1.3	121,100	1.7
Turkey	30,447	0.7	43,942	0.6
United Arab Emirates	63,372	1.4	89,841	1.3
United Kingdom	6,011	0.1	8,147	0.1
United States	293	0.0	5,554	0.1
Total	\$ 4,626,962	100.0 %	\$ 7,150,323	100.0 %

INDEXED EMERGING MARKETS EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Publicly traded	\$ 3,715,036	\$ —	\$ 3,715,036	\$ 3,180,135	\$ —	\$ 3,180,135
Exchange traded funds	1,865	—	1,865	—	—	—
Floating rate funds	—	917,386	917,386	—	3,931,796	3,931,796
Total investments	3,716,901	917,386	4,634,287	3,180,135	3,931,796	7,111,931
Swaps, net	—	(4,466)	(4,466)	—	41,340	41,340
Forwards, net	—	—	—	—	4	4
Total derivatives	—	(4,466)	(4,466)	—	41,344	41,344
Total	\$ 3,716,901	\$ 912,920	\$ 4,629,821	\$ 3,180,135	\$ 3,973,140	\$ 7,153,275

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

INDEXED EMERGING MARKETS EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee floating rate funds administered by BCI	1	\$ 4,187,897	\$ 917,386	2	\$ 11,482,007	\$ 3,931,796
Investee funds administered by external manager	1	24,331,872	1,865	—	—	—

THEMATIC PUBLIC EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 557	\$ 69
Receivable from sale of investments		3,389	38,719
Dividends receivable		1,253	2,447
Withholding tax reclaims receivable	6	3,233	2,477
Investments		2,785,785	5,531,925
Total assets		2,794,217	5,575,637
Liabilities			
Payable for purchase of investments		5,578	27,745
BCI cost recoveries payable	4	537	1,204
Other accounts payable		252	418
		6,367	29,367
Net assets attributable to holders of redeemable units		\$ 2,787,850	\$ 5,546,270
Number of redeemable units outstanding	5	620.214	1,588.777
Net assets attributable to holders of redeemable units per unit		\$ 4,495	\$ 3,491

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

THEMATIC PUBLIC EQUITY FUND

Statement of Comprehensive Income (Loss)

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 4,535	\$ 9,900
Dividend income		48,779	72,761
Securities lending income		235	487
Other income		210	4,257
Foreign exchange gain (loss)		(6,626)	2,055
Change in fair value of investments:			
Net realized gain		1,305,842	194,572
Net change in unrealized appreciation		(170,772)	730,810
Total revenue		1,182,203	1,014,842
Expenses			
BCI cost recoveries	4	9,827	14,698
Administrative fees		343	437
Commissions and stock exchange fees		5,121	5,093
Withholding taxes	6	3,460	3,717
Total operating expenses		18,751	23,945
Increase in net assets attributable to holders of redeemable units before distributions		1,163,452	990,897
Distributions to holders of redeemable units		(1,352,845)	(197,006)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (189,393)	\$ 793,891

THEMATIC PUBLIC EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 5,546,270	\$ 5,454,961
Increase (decrease) in net assets attributable to holders of redeemable units	(189,393)	793,891
Redeemable unit transactions:		
Proceeds from units issued	47,467	4,565,559
Reinvestment of distributions	1,352,845	197,006
Amounts paid for units redeemed	(3,969,339)	(5,465,147)
Net decrease from redeemable unit transactions	(2,569,027)	(702,582)
Balance, end of year	\$ 2,787,850	\$ 5,546,270

THEMATIC PUBLIC EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (189,393)	\$ 793,891
Adjustments for:		
Foreign exchange (gain) loss	6,626	(2,055)
Interest income	(4,535)	(9,900)
Dividend income	(48,779)	(72,761)
Withholding taxes	3,460	3,717
Net realized gain from investments	(1,305,842)	(194,572)
Net change in unrealized appreciation of investments	170,772	(730,810)
Amortization of premiums and discounts	(637)	(1,003)
Distributions to holders of redeemable units	1,352,845	197,006
BCI cost recoveries payable	(667)	103
Other accounts payable	(166)	38
Interest received	4,535	9,900
Dividends received	49,973	73,467
Withholding taxes paid	(4,216)	(4,027)
Net sale of investments	3,895,010	681,338
	3,928,986	744,332
Financing activities		
Proceeds from issuance of redeemable units	47,467	4,565,559
Payments on redemption of redeemable units	(3,969,339)	(5,465,147)
	(3,921,872)	(899,588)
Net increase (decrease) in cash	7,114	(155,256)
Effect of exchange rate changes on cash	(6,626)	2,055
Cash, beginning of year	69	153,270
Cash, end of year	\$ 557	\$ 69

THEMATIC PUBLIC EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Investments				
Publicly Traded	\$ 2,538,837	\$ 2,096,221	\$ 5,288,760	\$ 4,658,112
Exchange Traded Funds	214,828	207,208	33,265	32,638
	2,753,665	2,303,429	5,322,025	4,690,750
Money Market Investments				
Units in BCI Pooled Investment Portfolio				
Canadian Money Market Fund ST2	141	141	7	7
Canadian Money Market Fund ST3	31,979	35,908	209,893	224,089
	32,120	36,049	209,900	224,096
Total Investments	\$ 2,785,785	\$ 2,339,478	\$ 5,531,925	\$ 4,914,846

THEMATIC PUBLIC EQUITY FUND

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Currency derivatives						
OTC						
Forwards	\$ —	\$ —	\$ —	16 \$	\$ —	\$ —
Total	\$ —	\$ —	\$ —	16 \$	\$ —	\$ —

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ —	16
Total	\$ —	16

(a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.

(b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.

THEMATIC PUBLIC EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Thematic Public Equity Fund (the "Fund") provides clients with exposure to a concentrated portfolio based on long-term economic, social, and environmental themes, exposure to a variety of developed and emerging markets, and market exposure globally across geographical lines, industry sectors, and market capitalizations. The benchmark used is the Morgan Stanley Capital International ("MSCI") World ex-Canada Net Index (the "Index"). The Fund's objective is to exceed the benchmark return on a risk-adjusted basis.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of companies whose country is included in the Morgan Stanley International All Country World Constituent Index;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- money market securities rated A-1(low) or better, units in the BCI's Canadian and/or U.S. Dollar Money Market Funds; and
- units in BCI's floating rate funds.

The following restrictions apply to the Fund:

- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- If any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

THEMATIC PUBLIC EQUITY FUND

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024			2023		
	Notional Value	Fair Value		Notional Value	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
AAA/AA	\$ —	\$ —	\$ —	16 \$	\$ —	\$ —
Total Derivatives	\$ —	\$ —	\$ —	16 \$	\$ —	\$ —

The Fund's other financial assets are not exposed to significant credit risk.

Liquidity Risk

The Fund's liabilities are due within three months of the year-end of the Fund.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

Currency Risk

At December 31, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows. The table includes foreign currency contracts.

CURRENCY	2024			
	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets
British Pound Sterling	\$ 63,734	\$ —	63,734	2.3 %
Euro	426,879	—	426,879	15.3
Indonesian Rupiah	6,203	—	6,203	0.2
Japanese Yen	43,792	—	43,792	1.6
South Korean Won	31,214	—	31,214	1.1
Swiss Franc	46,400	—	46,400	1.7
Taiwan Dollar	49,447	—	49,447	1.8
United States Dollar	2,116,769	—	2,116,769	75.9
Net Foreign Exchange Exposure	\$ 2,784,438	\$ —	2,784,438	99.9 %

THEMATIC PUBLIC EQUITY FUND

2023

CURRENCY	Net Investments, Derivatives and Investment- Related Receivables/ (Payables)	Net Foreign Currency Contracts Receivable/ (Payable)	Net Exposure	% of Total Net Assets
British Pound Sterling	\$ 117,162	\$ —	\$ 117,162	2.1 %
Chinese Yuan	25,226	—	25,226	0.5
Euro	924,586	16	924,602	16.7
Hong Kong Dollar	195,537	—	195,537	3.5
Indian Rupee	27,094	—	27,094	0.5
Indonesian Rupiah	28,383	—	28,383	0.5
Japanese Yen	187,905	—	187,905	3.4
Mexican Peso	117,462	—	117,462	2.1
South Korean Won	126,212	—	126,212	2.3
Swiss Franc	39	—	39	0.0
Taiwan Dollar	143,041	—	143,041	2.6
United States Dollar	3,651,559	(16)	3,651,543	65.8
Net Foreign Exchange Exposure	\$ 5,544,206	\$ —	\$ 5,544,206	100.0 %

As at December 31, 2024, if the Canadian dollar had strengthened/weakened by 1% in relation to all other currencies, holding all other variables constant, net assets would have decreased/increased, by \$27,844 (2023 - \$55,442), representing 1.0% of the Fund's net assets (2023 - 1.0%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

Other Price Risk

Management monitors the concentration of risk for equity investments and equity derivative financial instruments based on industry and geographic location. The Fund's equity investments and equity derivative financial instruments are concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 302,988	12.0 %	\$ 913,391	17.3 %
Consumer Staples	90,708	3.6	387,963	7.3
Financials	132,716	5.2	392,215	7.4
Health Care	310,642	12.2	732,740	13.9
Industrials	403,164	15.9	1,043,277	19.7
Information Technology	908,776	35.8	1,604,698	30.3
Materials	110,200	4.3	—	0.0
Telecommunication Services	212,640	8.4	92,939	1.8
Utilities	67,003	2.6	121,537	2.3
Total	\$ 2,538,837	100.0 %	\$ 5,288,760	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$289,936 (2023 - \$537,988) or 10.4% (2023 - 9.7%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

THEMATIC PUBLIC EQUITY FUND

Equity by Geographic Region

The Fund's equity investments are concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Canada	\$ 68,356	2.7 %	\$ —	0.0 %
China	—	0.0	195,283	3.7
France	148,723	5.9	252,433	4.8
Germany	153,606	6.1	374,475	7.1
India	—	0.0	27,094	0.5
Indonesia	6,203	0.2	28,383	0.5
Ireland	58,454	2.3	167,825	3.2
Israel	2,699	0.1	—	0.0
Italy	—	0.0	86,238	1.6
Japan	43,408	1.7	187,905	3.6
Korea	31,035	1.2	125,852	2.4
Mexico	—	0.0	117,462	2.2
Netherlands	41,618	1.6	—	0.0
Singapore	19,609	0.8	53,374	1.0
Spain	24,470	1.0	69,110	1.3
Switzerland	46,360	1.8	—	0.0
Taiwan	49,291	1.9	142,428	2.7
United Kingdom	63,734	2.5	117,162	2.2
United States	1,781,271	70.2	3,343,736	63.2
Total	\$ 2,538,837	100.0 %	\$ 5,288,760	100.0 %

THEMATIC PUBLIC EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024				2023			
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total
Publicly traded	\$ 2,538,837	\$ —	\$ —	\$ 2,538,837	\$ 5,288,760	\$ —	\$ —	\$ 5,288,760
Exchange traded funds	214,828	—	—	214,828	33,265	—	—	33,265
Money market funds	—	32,120	—	32,120	—	209,900	—	209,900
Total	\$ 2,753,665	\$ 32,120	\$ —	\$ 2,785,785	\$ 5,322,025	\$ 209,900	\$ —	\$ 5,531,925

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

THEMATIC PUBLIC EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	2	\$ 4,241,115	\$ 32,120	2	\$ 5,376,227	\$ 209,900
Investee funds administered by external manager	4	143,285,905	214,828	1	18,445,808	33,265

GLOBAL QUANTITATIVE ESG EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 996	\$ 631
Withholding tax reclaims receivable	6	563	741
Derivative assets:			
Swaps		93,161	178,498
Investments		4,825,316	6,326,847
Total assets		4,920,036	6,506,717
Liabilities			
BCI cost recoveries payable	4	835	1,197
Other accounts payable		30	42
Derivative liabilities:			
Swaps		90,599	17,333
		91,464	18,572
Net assets attributable to holders of redeemable units		\$ 4,828,572	\$ 6,488,145
Number of redeemable units outstanding	5	2,435,583	4,237,991
Net assets attributable to holders of redeemable units per unit		\$ 1,983	\$ 1,531

Subsequent event

12

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

GLOBAL QUANTITATIVE ESG EQUITY FUND

Statement of Comprehensive Income (Loss)

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 198,206	\$ 271,053
Dividend income		43,197	3,687
Securities lending income		2,058	3,308
Other income		349	10
Foreign exchange gain		39	18
Change in fair value of investments and derivatives:			
Net realized gain		1,277,025	605,569
Net change in unrealized appreciation		(170,539)	253,774
Total revenue		1,350,335	1,137,419
Expenses			
BCI cost recoveries	4	10,573	14,293
Administrative fees		87	151
Withholding taxes	6	5	70
Total operating expenses		10,665	14,514
Increase in net assets attributable to holders of redeemable units before distributions		1,339,670	1,122,905
Distributions to holders of redeemable units		(1,413,403)	(263,562)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (73,733)	\$ 859,343

GLOBAL QUANTITATIVE ESG EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 6,488,145	\$ 5,565,240
Increase (decrease) in net assets attributable to holders of redeemable units	(73,733)	859,343
Redeemable unit transactions:		
Proceeds from units issued	—	496,500
Reinvestment of distributions	1,413,403	263,562
Amounts paid for units redeemed	(2,999,243)	(696,500)
Net increase (decrease) from redeemable unit transactions	(1,585,840)	63,562
Balance, end of year	\$ 4,828,572	\$ 6,488,145

GLOBAL QUANTITATIVE ESG EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (73,733)	\$ 859,343
Adjustments for:		
Foreign exchange gain	(39)	(18)
Interest income	(198,206)	(271,053)
Dividend income	(43,197)	(3,687)
Withholding taxes	5	70
Net realized gain from investments and derivatives	(1,277,025)	(605,569)
Net change in unrealized appreciation of investments and derivatives	170,539	(253,774)
Amortization of premiums and discounts	(56,912)	(79,723)
Distributions to holders of redeemable units	1,413,403	263,562
BCI cost recoveries payable	(362)	216
Other accounts payable	(12)	19
Interest received	198,206	271,053
Dividends received	43,197	3,687
Withholding taxes received	173	536
Net sale of investments and derivatives	2,823,532	15,935
	2,999,569	200,597
Financing activities		
Proceeds from issuance of redeemable units	—	496,500
Payments on redemption of redeemable units	(2,999,243)	(696,500)
	(2,999,243)	(200,000)
Net increase in cash	326	597
Effect of exchange rate changes on cash	39	18
Cash, beginning of year	631	16
Cash, end of year	\$ 996	\$ 631

GLOBAL QUANTITATIVE ESG EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Money Market Investments				
Units in BCI Pooled Investment Portfolio				
Canadian Money Market Fund ST1	\$ 154	\$ 154	\$ 372	\$ 372
Floating Rate Funds				
Units in BCI Pooled Investment Portfolio				
CDOR 3 Floating Rate Fund	—	—	1,614,810	1,614,326
CORRA 3 Floating Rate Fund	4,825,162	4,836,218	4,711,665	4,711,269
	4,825,162	4,836,218	6,326,475	6,325,595
Total Investments	\$ 4,825,316	\$ 4,836,372	\$ 6,326,847	\$ 6,325,967

GLOBAL QUANTITATIVE ESG EQUITY FUND

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Equity derivatives						
OTC						
Swaps	\$ 4,840,712	\$ 93,161	\$ (90,599)	\$ 6,365,849	\$ 178,498	\$ (17,333)
Total	\$ 4,840,712	\$ 93,161	\$ (90,599)	\$ 6,365,849	\$ 178,498	\$ (17,333)

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024	2023
Less than 1 year	\$ 4,840,712	\$ 6,365,849
Total	\$ 4,840,712	\$ 6,365,849

(a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.

(b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.

GLOBAL QUANTITATIVE ESG EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Global Quantitative ESG Equity Fund (the "Fund") provides participating clients with exposure to equity markets from across the globe and provides a greater weight to equities with high environmental, social, and governance ("ESG") ratings relative to their sector peers. The Fund's benchmark is the Morgan Stanley Capital International ("MSCI") World ex-Canada Net Index (the "Index"), Total Return, 100% unhedged in Canadian dollar terms. The investment objective of the Fund is to exceed the benchmark return on a risk-adjusted basis.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents;
- publicly traded income trust units;
- limited partnership interests, royalty trusts, and real estate investment trusts that trade on recognized exchanges;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- money market securities rated A-1(low) or better, units in the BCI's Canadian and/or U.S. Dollar Money Market Funds; and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- investments in companies whose country is classified as a developed or emerging market by MSCI;
- investments in emerging markets are limited to 10% of the market value of the Fund;
- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

GLOBAL QUANTITATIVE ESG EQUITY FUND

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024			2023		
	Notional Value	Fair Value		Notional Value	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
AAA/AA	\$ (15,831)	\$ 2,728	\$ (1,243)	\$ 3,687,083	\$ 53,807	\$ (10,862)
A	4,856,543	90,433	(89,356)	2,678,766	124,691	(6,471)
Total Derivatives	\$ 4,840,712	\$ 93,161	\$ (90,599)	\$ 6,365,849	\$ 178,498	\$ (17,333)

The Fund's other financial assets are not exposed to significant credit risk.

Collateral Pledged and Received

BCI is party to derivative contracts that involve pledging and holding collateral, as outlined in Note 7 (b). Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The following table illustrates the fair value of such collateral:

COLLATERAL	2024	2023
Collateral received	\$ 17,447	\$ 167,636

Liquidity Risk

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 93,161	\$ 93,161	\$ —	\$ —		93,161
Derivative liabilities	(90,599)	(90,599)	—	—		(90,599)
	\$ 2,562	\$ 2,562	\$ —	\$ —		2,562

	2023					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 178,498	\$ 178,498	\$ —	\$ —		178,498
Derivative liabilities	(17,333)	(17,333)	—	—		(17,333)
	\$ 161,165	\$ 161,165	\$ —	\$ —		161,165

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing and the Fund's investments in BCI's floating rate funds provide a floating rate of return. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

GLOBAL QUANTITATIVE ESG EQUITY FUND

Currency Risk

The Fund is not exposed to significant currency risk since the Fund's assets and liabilities are denominated in Canadian dollars.

In addition, the Fund is exposed to currency risk through its equity derivative contracts in which the underlying securities may be denominated in a foreign currency.

Other Price Risk

Management monitors the concentration of risk for equity investments and equity derivative financial instruments based on industry and geographic location. As at December 31, the Fund held no equity investments and used derivative financial instruments to track the Fund's Index as well as overweights and underweights relative to the Index. As at December 31, the Fund's exposure through equity derivative financial instruments is concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 552,828	11.4 %	\$ 739,055	11.3 %
Consumer Staples	285,568	5.9	439,728	6.7
Energy	185,253	3.8	259,379	4.0
Financials	752,758	15.5	955,933	14.6
Health Care	508,676	10.5	803,743	12.3
Industrials	558,882	11.5	749,750	11.4
Information Technology	1,300,557	26.6	1,556,239	23.6
Materials	122,038	2.5	243,743	3.7
Real Estate	102,974	2.1	157,996	2.4
Telecommunication Services	377,877	7.8	462,831	7.1
Utilities	115,016	2.4	190,936	2.9
Total	\$ 4,862,427	100.0 %	\$ 6,559,333	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$487,686 (2023 - \$655,303) or 10.1% (2023 - 10.1%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

GLOBAL QUANTITATIVE ESG EQUITY FUND

Equity by Geographic Region

As at December 31, the Fund's exposure through equity derivative financial instruments is concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Australia	\$ 102,475	2.1 %	\$ 134,482	2.1 %
Austria	168	0.0	8,746	0.1
Belgium	12,167	0.3	6,273	0.1
Brazil	(115)	0.0	4,097	0.1
Chile	(11)	0.0	1	0.0
China	(62)	0.0	595	0.0
Denmark	41,067	0.8	53,806	0.8
Finland	36,903	0.8	42,546	0.6
France	89,801	1.8	167,253	2.5
Germany	19,037	0.4	110,133	1.7
Hong Kong	8,819	0.2	33,895	0.5
Ireland	21,212	0.4	2,712	0.0
Israel	352	0.0	1,289	0.0
Italy	53,341	1.1	63,315	1.0
Japan	277,953	5.7	408,320	6.2
Korea	(27)	0.0	(37)	0.0
Netherlands	87,046	1.8	99,026	1.5
New Zealand	10,321	0.2	8,035	0.1
Norway	33,545	0.7	35,051	0.5
Poland	(5)	0.0	—	0.0
Portugal	(24)	0.0	12,017	0.2
Singapore	13,021	0.3	25,935	0.4
South Africa	36	0.0	82	0.0
Spain	33,547	0.7	49,569	0.8
Sweden	12,031	0.2	30,767	0.5
Switzerland	81,898	1.7	87,927	1.3
United Kingdom	212,723	4.4	307,326	4.7
United States	3,715,208	76.4	4,866,172	74.3
Total	\$ 4,862,427	100.0 %	\$ 6,559,333	100.0 %

GLOBAL QUANTITATIVE ESG EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Money market funds	\$ —	\$ 154	\$ 154	\$ —	\$ 372	\$ 372
Floating rate funds	—	4,825,162	4,825,162	—	6,326,475	6,326,475
Total investments	—	4,825,316	4,825,316	—	6,326,847	6,326,847
Swaps, net	—	2,562	2,562	—	161,165	161,165
Total	\$ —	\$ 4,827,878	\$ 4,827,878	\$ —	\$ 6,488,012	\$ 6,488,012

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

GLOBAL QUANTITATIVE ESG EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee money market funds administered by BCI	1	\$ 3,753,356	\$ 154	1	\$ 2,679,051	\$ 372
Investee floating rate funds administered by BCI	1	7,107,747	4,825,162	2	7,406,517	6,326,475

INDEXED EAFE EQUITY FUND

Statement of Financial Position

(Expressed in thousands of dollars, except number of units)

As at December 31, 2024, with comparative information for 2023

Assets	NOTES	2024	2023
Cash		\$ 2	\$ 2
Derivative assets:			
Swaps		1,993	9,864
Investments		336,483	709,662
Total assets		338,478	719,528
Liabilities			
BCI cost recoveries payable	4	24	112
Other accounts payable		18	22
Derivative liabilities:			
Swaps		7,271	—
		7,313	134
Net assets attributable to holders of redeemable units		\$ 331,165	\$ 719,394
Number of redeemable units outstanding	5	237.269	584.850
Net assets attributable to holders of redeemable units per unit		\$ 1,396	\$ 1,230

[S] Gordon J. Fyfe

Gordon J. Fyfe
Chief Executive Officer
Chief Investment Officer

INDEXED EAFE EQUITY FUND

Statement of Comprehensive Loss

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Revenue	NOTES	2024	2023
Interest income		\$ 19,623	\$ 31,285
Dividend income		3,532	507
Securities lending income		332	530
Other income		118	—
Foreign exchange gain (loss)		35	(22)
Change in fair value of investments and derivatives:			
Net realized gain		75,752	80,345
Net change in unrealized appreciation		(20,565)	(3,389)
Total revenue		78,827	109,256
Expenses			
BCI cost recoveries	4	784	1,346
Administrative fees		30	43
Total operating expenses		814	1,389
Increase in net assets attributable to holders of redeemable units before distributions		78,013	107,867
Distributions to holders of redeemable units		(98,281)	(111,256)
Decrease in net assets attributable to holders of redeemable units		\$ (20,268)	\$ (3,389)

INDEXED EAFE EQUITY FUND**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Balance, beginning of year	\$ 719,394	\$ 732,077
Decrease in net assets attributable to holders of redeemable units	(20,268)	(3,389)
Redeemable unit transactions:		
Proceeds from units issued	8,880	398,715
Reinvestment of distributions	98,281	111,256
Amounts paid for units redeemed	(475,122)	(519,265)
Net decrease from redeemable unit transactions	(367,961)	(9,294)
Balance, end of year	\$ 331,165	\$ 719,394

INDEXED EAFE EQUITY FUND

Statement of Cash Flows

(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

Operating activities	2024	2023
Decrease in net assets attributable to holders of redeemable units	\$ (20,268)	\$ (3,389)
Adjustments for:		
Foreign exchange (gain) loss	(35)	22
Interest income	(19,623)	(31,285)
Dividend income	(3,532)	(507)
Net realized gain from investments and derivatives	(75,752)	(80,345)
Net change in unrealized appreciation of investments and derivatives	20,565	3,389
Amortization of premiums and discounts	(4,563)	(5,246)
Distributions to holders of redeemable units	98,281	111,256
BCI cost recoveries payable	(88)	37
Other accounts payable	(4)	9
Interest received	19,623	31,285
Dividends received	3,532	507
Net sale of investments and derivatives	448,071	94,838
	466,207	120,571
Financing activities		
Proceeds from issuance of redeemable units	8,880	398,715
Payments on redemption of redeemable units	(475,122)	(519,265)
	(466,242)	(120,550)
Net increase (decrease) in cash	(35)	21
Effect of exchange rate changes on cash	35	(22)
Cash, beginning of year	2	3
Cash, end of year	\$ 2	\$ 2

INDEXED EAFE EQUITY FUND

Schedule of Investments

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Floating Rate Funds				
Units in BCI Pooled Investment Portfolio				
CDOR 1 Floating Rate Fund	\$ —	\$ —	709,662	704,881
CORRA 1 Floating Rate Fund	336,483	337,125	—	—
Total Investments	\$ 336,483	\$ 337,125	\$ 709,662	\$ 704,881

INDEXED EAFE EQUITY FUND

Schedule of Derivative Assets and Liabilities

(Expressed in thousands of dollars)

As at December 31, 2024, with comparative information for 2023

	2024			2023		
	Notional Value ^(a)	Fair Value		Notional Value ^(a)	Fair Value	
Derivative Assets ^(b)		Derivative Liabilities	Derivative Assets ^(b)		Derivative Liabilities	
Equity derivatives						
OTC						
Swaps	\$ 333,963	\$ 1,993	\$ (7,271)	\$ 704,398	\$ 9,864	\$ —
Total	\$ 333,963	\$ 1,993	\$ (7,271)	\$ 704,398	\$ 9,864	\$ —

The terms of maturity based on notional value for the derivatives were as follows at December 31:

	2024		2023	
Less than 1 year	\$	333,963	\$	704,398
Total	\$	333,963	\$	704,398

(a) Notional value represents the net absolute value of the contractual amount to which a rate or price is applied in order to calculate the exchange of cash flows and is therefore not recorded in the financial statements. Notional amounts do not necessarily indicate the amounts of future cash flows or the current fair value of the derivative contracts and, therefore do not necessarily indicate the Fund's exposure to credit or market risk.

(b) The fair value of derivative contracts recorded as an asset represents the credit risk or the loss to which the Fund is potentially exposed should counterparties fail to perform under the derivative contract.

INDEXED EAFE EQUITY FUND

Financial Risk Management Discussion

(Expressed in thousands of dollars)

The Indexed EAFE Equity Fund (the "Fund") provides clients with broad exposure to developed equity markets (excluding the US and Canada) included within the Fund's benchmark, the Morgan Stanley Capital International ("MSCI") Europe, Australasia, Far East ("EAFE") Net Total Return CAD Index (the "Index"), unhedged. The Fund's performance objective is to replicate the returns of the Index. The Fund is managed internally by BCI. BCI portfolio managers hold company, sector, and country allocations roughly in proportion to their benchmark weights and have discretion to determine the appropriate timing of implementing Index changes.

The Fund can hold the following securities:

- publicly traded common stock or common stock equivalents of benchmark member companies;
- exchange traded funds based on or correlated to the Index or a subset of the Index;
- private placement securities that will become freely tradable on a recognized exchange within four months from the date of issuance, purchase, or acquisition, or with CIO approval;
- derivative instruments for the purposes of synthetic indexing, risk control, lowering transaction costs, and/or liquidity management;
- money market securities rated A-1(low) or better, units in the BCI's Canadian and/or U.S. Dollar Money Market Funds and other BCI short-term fixed income pooled funds; and
- units in BCI's Floating Rate Funds.

The following restrictions apply to the Fund:

- investments in individual companies will be held approximately in the same proportion as their weighting in the Index;
- the Fund may not sell a security which it does not own (i.e. a short sale), borrow securities, or purchase securities using a margin account;
- the Fund may not borrow money or use derivatives to create leverage;
- at inception, counterparties to all over-the-counter derivative contracts are restricted to financial institutions that are rated A- or higher by Standard & Poor's or have an equivalent credit rating from another credit rating agency;
- if any security or counterparty is downgraded below the approved credit standard, BCI has the discretion to determine the appropriate timing of the sale of any affected security or the termination of any affected derivative transaction to maximize sale proceeds; and
- notwithstanding the restriction above, new over-the-counter derivative contracts with a downgraded counterparty are permitted if such contracts would fully or partially offset an existing exposure with the counterparty, leading to a reduction in net exposure.

Note 7 of the financial statements provides information on various types of financial risks associated with investing. The following information pertains specifically to this Fund.

INDEXED EAFE EQUITY FUND

Credit Risk

The Fund invests in derivative contracts, which inherently have counterparty risk. The credit risk of each counterparty is monitored through an evaluation of the credit quality of each counterparty that transacts with the Fund. The credit risk exposure of derivative instruments, by credit rating category, without taking account of any collateral held at December 31 is as follows:

DERIVATIVES BY CREDIT RATING	2024			2023		
	Notional Value	Fair Value		Notional Value	Fair Value	
		Derivative Assets	Derivative Liabilities		Derivative Assets	Derivative Liabilities
AAA/AA	\$ 459,901	\$ —	\$ (7,271)	\$ —	\$ —	\$ —
A	(125,938)	1,993	—	704,398	9,864	—
Total Derivatives	\$ 333,963	\$ 1,993	\$ (7,271)	\$ 704,398	\$ 9,864	\$ —

The Fund's other financial assets are not exposed to significant credit risk.

Collateral Pledged and Received

BCI is party to derivative contracts that involve pledging and holding collateral, as outlined in Note 7 (b). Collateral management is centralized by BCI and collateral is held and pledged on a net basis with the counterparty generally at a value equal to the underlying derivative financial instrument. The following table illustrates the fair value of such collateral:

COLLATERAL	2024	2023
Collateral received	\$ 1,993	\$ 9,864

Liquidity Risk

The Fund's non-derivative liabilities are due within three months of the year-end of the Fund.

The following were the contractual maturities of derivative financial assets and derivative financial liabilities as at December 31:

	2024					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 1,993	\$ 1,993	\$ —	\$ —		1,993
Derivative liabilities	(7,271)	(7,271)	—	—		(7,271)
	\$ (5,278)	\$ (5,278)	\$ —	\$ —		(5,278)

	2023					Total
	Carrying value	Less than 1 year	1 to 2 years	Over 2 year		
Derivative assets	\$ 9,864	\$ 9,864	\$ —	\$ —		9,864
	\$ 9,864	\$ 9,864	\$ —	\$ —		9,864

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing and the Fund's investments in BCI's floating rate funds provide a floating rate of return. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing market interest rates.

INDEXED EAFE EQUITY FUND

Currency Risk

The Fund is not exposed to significant currency risk since the Fund's assets and liabilities are denominated in Canadian dollars.

In addition, the Fund is exposed to currency risk through its equity derivative contracts in which the underlying securities may be denominated in a foreign currency.

Other Price Risk

Management monitors the concentration of risk for equity investments and equity derivative financial instruments based on industry and geographic location. As at December 31, the Fund held no equity investments and used derivative financial instruments to track the Fund's Index as well as overweights and underweights relative to the Index. As at December 31, the Fund's exposure through equity derivative financial instruments is concentrated in the following industries:

INDUSTRY SECTOR	2024		2023	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 37,114	11.3 %	\$ 84,718	11.8 %
Consumer Staples	27,446	8.3	66,690	9.3
Energy	11,494	3.5	31,004	4.3
Financials	71,958	21.9	135,753	18.9
Health Care	40,910	12.4	91,645	12.8
Industrials	58,464	17.8	117,393	16.4
Information Technology	28,809	8.7	61,375	8.6
Materials	19,988	6.1	56,176	7.8
Real Estate	6,575	2.0	17,567	2.5
Telecommunication Services	15,802	4.8	29,237	4.1
Utilities	10,618	3.2	24,849	3.5
Total	\$ 329,178	100.0 %	\$ 716,407	100.0 %

As at December 31, 2024, had the respective benchmark of the Fund increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$33,117 (2023 - \$71,939) or 10.0% (2023 - 10.0%) of net assets.

This forecast is estimated based on the risk/return characteristics of the Fund's benchmark and the Fund's actual holdings as at December 31, 2024 and 2023, and assuming all other variables are held constant. Actual trading results may differ from the above sensitivity analysis and the difference could be material.

INDEXED EAFE EQUITY FUND

Equity by Geographic Region

As at December 31, the Fund's exposure through equity derivative financial instruments is concentrated in the following geographic regions:

GEOGRAPHIC REGION	2024		2023	
	Total	% of Total	Total	% of Total
Australia	\$ 24,241	7.4 %	\$ 57,200	8.0 %
Austria	777	0.2	1,767	0.2
Belgium	2,535	0.8	5,826	0.8
Brazil	90	0.0	261	0.0
Chile	160	0.1	374	0.1
China	1,693	0.5	3,220	0.4
Denmark	9,535	2.9	23,950	3.3
Finland	3,220	1.0	7,727	1.1
France	30,898	9.4	74,815	10.4
Germany	30,122	9.2	60,845	8.5
Hong Kong	6,301	1.9	15,274	2.1
Ireland	1,310	0.4	3,045	0.4
Israel	2,690	0.8	4,316	0.6
Italy	8,688	2.6	16,472	2.3
Japan	76,488	23.2	160,846	22.6
Korea	107	0.0	215	0.0
Netherlands	13,714	4.2	40,091	5.6
New Zealand	1,002	0.3	1,797	0.3
Norway	1,817	0.6	4,392	0.6
Poland	79	0.0	—	0.0
Portugal	473	0.2	1,314	0.2
Singapore	5,653	1.7	11,209	1.6
South Africa	769	0.2	1,413	0.2
Spain	8,694	2.6	18,550	2.6
Sweden	10,303	3.1	22,966	3.2
Switzerland	20,396	6.2	45,866	6.4
United Kingdom	37,212	11.3	78,683	11.0
United States	30,211	9.2	53,973	7.5
Total	\$ 329,178	100.0 %	\$ 716,407	100.0 %

INDEXED EAFE EQUITY FUND

Fair Value Measurement Discussion

(Expressed in thousands of dollars)

As described in note 8 of the financial statements, a three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's financial instruments.

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

As at December 31, all fair value measurements noted in the tables below are recurring.

	2024			2023		
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Total
Floating rate funds	\$ —	\$ 336,483	\$ 336,483	\$ —	\$ 709,662	\$ 709,662
Swaps, net	—	(5,278)	(5,278)	—	9,864	9,864
Total	\$ —	\$ 331,205	\$ 331,205	\$ —	\$ 719,526	\$ 719,526

The carrying amount of the Fund's net assets attributable to holders of redeemable units also approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

During 2024 and 2023, there were no significant transfers between the three levels in the hierarchy.

INDEXED EAFE EQUITY FUND

Involvement with Structured Entities

(Expressed in thousands of dollars, except number of investee funds)

A structured entity is an entity that has been designed so that voting or other similar rights are not the dominant factor in determining who controls the entity. The Fund holds interests in structured entities. These structured entities are comprised of investee funds organized as unit trusts. These investee funds have been constituted to manage assets on behalf of third party investors and are financed through the issue of units to these investors. Accordingly, the Fund's interests in these entities is reflected through the holdings of units issued by the investee funds. During 2024 and 2023, the Fund did not provide additional financial or other support to these structured entities, other than through its investment in units of these entities. Furthermore, these structured units are not subject to restrictions over operations or redemptions, other than certain investment related restrictions in accordance with maintaining their investment objectives. The tables below set out the interests held by the Fund in these structured entities:

Entity	2024			2023		
	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position	Number of Investee Funds	Total Net Assets of Investee Funds	Carrying amount included in Investments in the Statement of Financial Position
Investee floating rate funds administered by BCI	1	\$ 4,187,897	\$ 336,483	1	\$ 4,226,726	\$ 709,662

1. THE PORTFOLIOS

British Columbia Investment Management Corporation (“BCI”) was established under the *Public Sector Pension Plans Act* (the “Act”) as a trust company authorized to carry on trust business and investment management services. The address of BCI's registered office is at 750 Pandora Avenue, Victoria, British Columbia, Canada. These financial statements have been prepared by BCI and are the responsibility of BCI management.

Under the Act and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99 (the “Regulations”), BCI may establish and operate Funds “... in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio.” In addition, Funds previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the Regulations, to be held in trust by BCI and invested by the Chief Investment Officer (“CIO”) of BCI.

The pooled investment portfolios (the “Funds”) were established on the following dates:

Pooled Investment Portfolios	Dates Established
Active Canadian Equity Fund	July 26, 1990
Active Canadian Small Cap Equity Fund	March 20, 2008
Indexed Canadian Equity Fund	December 12, 1989
Active U.S. Small Cap Equity Fund	March 13, 2008
Active Global Equity Fund	June 19, 2009
Global Quantitative Active Equity Fund	August 23, 2011
Indexed Global Equity Fund 1	December 7, 2011
Indexed Global Equity Fund 2	April 12, 2021
Active Emerging Markets Equity Fund	March 31, 2008
Indexed Emerging Markets Equity Fund	July 31, 2013
Thematic Public Equity Fund	December 31, 2012
Global Quantitative ESG Equity Fund	November 5, 2019
Indexed EAFE Equity Fund	August 10, 2022

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared in compliance with IFRS Accounting Standards. These financial statements were authorized for issue by the Chief Executive Officer / Chief Investment Officer on April 7, 2025.

(b) Accounting for investments

The Funds qualify as investment entities as they meet the following definition of an investment entity outlined in IFRS 10, *Consolidated Financial Statements (IFRS 10)*:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services.
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

(c) Basis of measurement

These financial statements have been prepared on a historical cost basis except for investments, derivative financial instruments, and redeemable units which are measured at fair value.

(d) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the Funds' functional currency.

(e) Use of estimates and judgment

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses. Financial results as determined by actual events could differ from those estimates and assumptions, and the difference could be material. Given the current economic climate, the financial markets are a source of uncertainty, notably due to geopolitical tensions, ongoing tariff negotiations, and the volatility of stock markets and interest rates. These factors continue to disrupt global economic activity.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Recognition and measurement

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and sell financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meet the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Funds change their business models for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Funds have not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivative financial liabilities. On initial recognition the Funds irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) Fair value through profit or loss

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the Statement of Comprehensive Income in the period in which they occur.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative financial instruments, is determined using valuation techniques. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of BCI, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized cost

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(iv) Classification of financial assets and liabilities

The following table summarizes the classification of the Funds' financial assets and liabilities:

FINANCIAL ASSET OR LIABILITY	CLASSIFICATION
Investments	FVTPL
Derivative financial instruments	FVTPL
Redeemable units	FVTPL
Cash	Amortized cost
Receivable from sale of investments	Amortized cost
Receivable from issuance of units	Amortized cost
Dividend receivable	Amortized cost
Withholding tax claims receivable	Amortized cost
Other receivables	Amortized cost
Payable for purchase of investments	Amortized cost
Payable for redemption of units	Amortized cost
BCI cost recoveries payable	Amortized cost
External management fees payable	Amortized cost
Other accounts payable	Amortized cost

(b) Redeemable Units

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. In accordance with the Regulations, each Fund is required to distribute, to unitholders of the respective Fund's redeemable units, the taxable income and taxable capital gains of the Fund at least annually. Accordingly, such units are classified as financial liabilities at FVTPL and measured at redemption amount. Distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are authorized and no longer at the discretion of BCI.

(c) Issues and redemption of units

Participation in each Fund is expressed in units. The initial value of a unit on inception is \$1 million. For each subsequent unit issuance and redemption, the unit value is determined by dividing the fair value of the net assets of the portfolio by the total number of units outstanding. Where one Fund invests in another Fund, the unit issuances and redemptions are transacted on the same basis as client transactions. All unit transactions are recorded on a trade date basis. All of the Funds were open-ended Funds throughout the year where the number of units available for issue was unlimited and the proportion of units issued or redeemed by each client on a particular valuation date depended on changes to their desired asset allocation.

(d) Foreign exchange

Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the Statement of Comprehensive Income.

(e) Revenue recognition

Interest income is recognized on an accrual basis using the effective interest method. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined using the average cost basis of the respective investments.

(f) Fees and commission expense

Commissions, stock exchange fees and other identifiable transaction costs that are directly attributable to the acquisition or disposal of an investment are expensed as incurred. Pursuit costs are charged to net income of the respective Funds in the period incurred.

(g) Securities lending

Securities lending contracts are entered into for the temporary delivery of securities to a borrower in exchange for different securities having a higher market value (collateral), with an obligation for the borrower to redeliver the same quantity of the original securities lent at a future date. The lender receives a fee from the borrower, and retains the rights to receive equivalent interest payments or dividends from the loaned securities. The Funds continue to recognize the securities in their entirety in the Statement of Financial Position as the Funds retain all of the risks and rewards of ownership. Securities lending income is recognized over the term of the arrangement. The credit risk related to securities lending transactions is limited by the fact that the value of securities held as collateral by the Funds is at least 105% of the market value of the securities loaned.

(h) Income taxes

The Funds are immune from income taxation in Canada under the Constitution Act. All of a Fund's net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders pursuant to the Regulations. Income taxes associated with any of the Funds' underlying investments are accounted for in determining the fair value of the respective investments.

(i) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations as listed below are not yet effective for the year ended December 31, 2024, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Funds.

Effective on January 1, 2025:

- Lack of exchangeability – Amendments to IAS 21

Effective on January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The following new standards are expected to impact the financial statement disclosures of the Funds. The extent of disclosure impact to the Funds is being assessed and has not yet been determined:

Effective on January 1, 2027 :

- IFRS 18 Presentation and Disclosure in Financial Statements

4. RELATED PARTY TRANSACTIONS

The Funds' related parties include BCI, QuadReal Property Group Limited Partnership and affiliates ("QuadReal"), the Province of British Columbia and related entities, investments where a Fund has a controlling interest or significant influence, entities with common ownership, and other related entities for which a Fund provides investment management services. QuadReal is an independently operated company, owned by BCI, which manages the Real Estate Debt and Real Estate Programs pursuant to an Asset Management Agreement as agreed between BCI and QuadReal. The Funds had the following transactions with related parties during the year.

BCI cost recoveries

Third party costs that are attributable to a specific Fund are charged to that Fund. Other costs initially borne by BCI are recovered from the various Funds on a cost recovery basis. BCI cost recoveries and corresponding

payable are disclosed in each Fund's Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investments

The Funds enter into investment transactions with related parties in the normal course of business. The terms of the respective purchases and sales are equivalent to those prevailing in an arm's length transaction, with each Fund's interests represented by different BCI personnel.

Where one Fund invests in another Fund, the unit issuances and redemptions are transacted on a basis equivalent to those in an arm's length transaction.

Capital market debt financing

During the years ended December 31, 2024 and December 31, 2023, BCI issued senior unsecured medium term debt in respect of all assets under management that are held within pooled investment portfolios as defined under the Regulations, excluding real estate and real estate debt funds managed by BCI's wholly owned real estate and real estate debt asset management platform, QuadReal (collectively referred to as the "Combined Funds"). The capital raised from the capital market debt financing is used for general investment purposes. The Funding Program, a Fund within BCI's Fixed Income program, is the holder of the medium term debts and the associated proceeds, in respect of the Combined Funds. Recourse under the senior unsecured medium term debts, including upon the occurrence of an event of default, is limited to the assets of the Combined Funds.

	December 31, 2024		December 31, 2023	
	Capital amounts payable at maturity	Fair value	Capital amounts payable at maturity	Fair value
Senior unsecured medium-term Canadian dollar note Series 1, bearing interest at 4.9% per annum and maturing on June 2, 2033	\$ 2,250,000	\$ 2,435,398	\$ 1,250,000	\$ 1,352,170
Senior unsecured medium-term Canadian dollar note Series 2, bearing interest at 3.4% per annum and maturing on June 2, 2030.	1,500,000	1,504,046	—	—
Total	\$ 3,750,000	\$ 3,939,444	\$ 1,250,000	\$ 1,352,170

On January 10, 2025, BCI issued an additional \$1,500,000 in Series 2 medium-term notes, bearing interest at 3.4% per annum and maturing on June 2, 2030.

5. REDEEMABLE UNITS

The Funds are authorized to issue an unlimited number of units. Units issued and outstanding represent the capital of each Fund. The Funds are not subject to any internally or externally imposed restrictions on their capital. BCI manages the capital of each Fund in accordance with the respective Fund's investment objectives, including managing the redeemable units to ensure a stable base to maximize returns to all investors, and managing liquidity in order to meet redemptions. The following is a summary of the changes in redeemable units outstanding during the period ended December 31:

	ACTIVE CANADIAN EQUITY FUND		ACTIVE CANADIAN SMALL CAP EQUITY FUND		INDEXED CANADIAN EQUITY FUND	
	2024	2023	2024	2023	2024	2023
Outstanding, beginning of period	190.980	181.642	304.359	342.738	187.155	102.922
Issued for cash	7.685	27.273	6.906	13.088	17.251	108.361
Issued on reinvestment of distributions	66.953	20.956	30.267	6.158	21.350	7.036
Split (Consolidation) of units	1,832,258.833	(20.956)	(30.267)	(6.158)	(21.350)	(7.036)
Redeemed	(15.414)	(17.935)	(6.894)	(51.467)	(105.045)	(24.128)
Outstanding, end of period	1,832,509.037	190.980	304.371	304.359	99.361	187.155

	ACTIVE U.S. SMALL CAP EQUITY FUND		ACTIVE GLOBAL EQUITY FUND		GLOBAL QUANTITATIVE ACTIVE EQUITY FUND	
	2024	2023	2024	2023	2024	2023
Outstanding, beginning of period	282.781	400.362	441.557	581.604	226.782	75.146
Issued for cash	4.254	181.709	216.528	331.328	112.677	151.635
Issued on reinvestment of distributions	35.605	7.522	42.831	183.007	104.006	19.188
Split (Consolidation) of units	(35.605)	(7.522)	(42.831)	(183.007)	(104.006)	(19.188)
Redeemed	(103.618)	(299.290)	(48.761)	(471.375)	—	0.001
Outstanding, end of period	183.417	282.781	609.324	441.557	339.459	226.782

	INDEXED GLOBAL EQUITY FUND 1		INDEXED GLOBAL EQUITY FUND 2		ACTIVE EMERGING MARKETS EQUITY FUND	
	2024	2023	2024	2023	2024	2023
Outstanding, beginning of period	2,467.091	4,314.520	106.645	106.645	2,187.031	3,301.500
Issued for cash	1,730.813	894.594	14.490	58.875	158.760	438.534
Issued on reinvestment of distributions	386.963	282.035	44.997	9.813	197.042	164.164
Split (Consolidation) of units	(386.963)	(282.035)	(44.997)	(9.813)	(197.042)	(164.164)
Redeemed	(1,387.460)	(2,742.023)	(30.114)	(58.875)	(65.382)	(1,553.003)
Outstanding, end of period	2,810.444	2,467.091	91.021	106.645	2,280.409	2,187.031

	INDEXED EMERGING MARKETS EQUITY FUND		THEMATIC PUBLIC EQUITY FUND		GLOBAL QUANTITATIVE ESG EQUITY FUND	
	2024	2023	2024	2023	2024	2023
Outstanding, beginning of period	4,094.808	5,140.220	1,588.777	1,869.080	4,237.991	4,378.960
Issued for cash	509.044	962.757	12.382	1,445.242	—	366.563
Issued on reinvestment of distributions	114.120	170.263	338.808	61.473	804.453	188.131
Split (Consolidation) of units	(114.120)	(170.263)	(338.808)	(61.473)	(804.453)	(188.131)
Redeemed	(2,345.336)	(2,008.169)	(980.945)	(1,725.545)	(1,802.408)	(507.532)
Outstanding, end of period	2,258.516	4,094.808	620.214	1,588.777	2,435.583	4,237.991

	INDEXED EAFE EQUITY FUND	
	2024	2023
Outstanding, beginning of period	584.850	689.393
Issued for cash	6.906	334.125
Issued on reinvestment of distributions	73.000	92.000
Split (Consolidation) of units	(73.000)	(92.000)
Redeemed	(354.487)	(438.668)
Outstanding, end of period	237.269	584.850

6. WITHHOLDING TAX EXPENSE

Certain dividend income received by the Funds is subject to withholding tax imposed in the country of origin. During the period, the weighted average withholding tax rate for each of the Funds that paid withholding tax was as follows:

Pooled Investment Portfolios	2024	2023
Active Global Equity Fund	2.0 %	9.3 %
Global Quantitative Active Equity Fund	0.1 %	0.0 %
Indexed Global Equity Fund 1	0.0 %	1.3 %
Indexed Global Equity Fund 2	12.3 %	12.7 %
Active Emerging Markets Equity Fund	18.3 %	11.9 %
Indexed Emerging Markets Equity Fund	7.8 %	10.9 %
Thematic Public Equity Fund	7.1 %	5.1 %
Global Quantitative ESG Equity Fund	0.0 %	1.9 %

7. FINANCIAL RISK MANAGEMENT

(a) Risk management framework

Each Fund has its own investment objectives. The Funds' overall risk management program seeks to minimize the potentially adverse effect of risk on the Funds' financial performance in a manner consistent with the Funds' investment objectives. In the normal course of business, each Fund is exposed to financial risks including credit risk, liquidity risk, and market risk (including interest rate risk, currency risk and other price risk). The level of risk varies depending on the investment objective of the Fund and the type of investments it holds.

See additional discussion in the Financial Risk Management Discussion in the notes specific to each Fund.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from debt securities held, and also from derivative financial assets, which include foreign currency contracts, cash and other receivables due to the Fund. The carrying value of these financial instruments as recorded in the Statement of Financial Position reflects the Funds' maximum exposure to credit risk.

BCI management monitors credit risk through an internal credit manager program detailing the credit rating of all credit-sensitive financial securities held in public equity funds. Credit risk monitoring entails an evaluation of the credit quality of each issuer and counterparty that transacts with the Funds. To perform this evaluation, BCI management relies on ratings from three recognized credit rating agencies for very short term exposure to counterparties such as brokers. For direct holdings of issuer debt in the long and short term Funds, BCI conducts its own independent credit reviews. Credit reviews are monitored on a quarterly basis through an established credit committee.

To avoid undue credit risk, the Funds have established specific investment criteria, such as minimum credit ratings required to transact with counterparties and to invest in investees. Counterparty risk represents the credit risk from current and potential future exposure related to transactions involving derivative contracts and securities lending. For certain investments and derivative contracts, counterparties are required to provide adequate collateral and meet minimum credit rating requirements. BCI management frequently monitors the credit rating of its counterparties as determined by recognized credit rating agencies. With respect to derivative contracts, BCI has the ability to terminate all trades with counterparties whose credit rating is downgraded below its requirements, which may be below the credit rating required for entering into new transactions.

For OTC derivatives, BCI's policy also requires the use of the International Swaps and Derivative Association (ISDA) Master Agreement with all counterparties to derivative contracts. The ISDA Master Agreement provides the contractual framework within which dealing activities across a full range of OTC products are conducted. In the case of OTC-cleared derivatives, trading activities are regulated between parties under terms that are customary to such transactions.

As a credit mitigation technique, the ISDA Master Agreement contractually binds counterparties to close-out netting provisions in the case of default by one of the counterparties. Additionally, the Credit Support Annex (CSA) to the ISDA Master Agreement enables BCI to realize any collateral placed with it in the case of default of the counterparty. The CSA also requires BCI to contribute further collateral when requested. All collateral transactions under the CSA are high-quality debt instruments or securities. The CSA also regulates the exchange of collateral when the credit exposure to a counterparty exceeds a predetermined threshold. BCI and its counterparties are generally not authorized to sell, repledge or otherwise use collateral held with respect to derivative contracts.

The Funds' activities may also give rise to settlement risk. Settlement risk is the risk of loss due to failure of an entity to honour its obligations to deliver cash, securities, or other assets prior to the settlement of the transaction as contractually agreed. All investment transactions are settled or paid upon delivery with approved brokers. The risk of default is mitigated since the delivery of securities sold is made

simultaneously with the broker receiving payment. Payment is made on a purchase once the securities have been received by the broker. The trade fails if either party fails to meet its obligations.

See additional discussion of credit risk in the Financial Risk Management Discussion in the notes specific to each Fund.

(c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset. BCI's approach to managing liquidity risk is to ensure, as far as possible, that each Fund has sufficient liquidity to meet its liabilities when due. Each Fund is exposed to the liquidity risk associated with the requirement to redeem units. Units of a Fund may only be acquired by eligible clients or client groups in accordance with the respective Fund's purchasing limits that may be established by the CIO. In order to protect the interest of all clients, the CIO may also establish redemption limits for each Fund. The purchase and redemption limits may vary depending on market circumstances, client demand, and the liquidity of the underlying investments.

The Funds' cash position is monitored on a daily basis. In general, investments in cash and BCI Money Market Funds are expected to be highly liquid. BCI management utilizes appropriate measures and controls to monitor liquidity risk in order to ensure that there is sufficient liquidity to meet financial obligations as they come due. The Funds' liquidity position is monitored daily by taking into consideration future forecasted cash flows. This helps to ensure that sufficient cash reserves are available to meet forecasted cash outflows.

See additional discussion of liquidity risk in the Financial Risk Management Discussion in the notes specific to each Fund.

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Funds' income or the fair value of its holdings of financial instruments. Each Fund's strategy for the management of market risk is driven by the Fund's investment objective. Investment objectives for the Funds are outlined in the notes specific to each Fund.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market interest rates.

Money market investments is subject to interest rate risk. The Fund has established duration bands based on its relevant benchmark to avoid undue active interest rate risk. Money market funds invest in short-term investments and have low interest rate risk.

See additional discussion of interest rate risk in the Financial Risk Management Discussion in the notes specific to each Fund.

(ii) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Funds will fluctuate due to changes in foreign exchange rates.

Some Funds are exposed to currency risk through holding of investments, investment receivables and investment liabilities in various currencies. The Funds may use foreign currency contracts to hedge some foreign currency exposure on investment-related receivables and liabilities and engage in the buying and selling of currencies through the spot market, forward contracts, futures contracts, and/or options in order to achieve the desired currency exposure.

See additional discussion of currency risk in the Financial Risk Management Discussion in the notes specific to each Fund.

(iii) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

All financial instruments are subject to other price risk and a potential loss of capital. The maximum risk is determined by the market value of the financial instruments. There are established investment criteria for each Fund related to diversification of investments and investment mandates for external managers to avoid undue market risk. BCI management monitors active price risk on a monthly basis. Tracking error and beta statistics for all equity Funds are compiled to review that the level of risk is consistent with each Fund's objective.

See additional discussion of other price risk in the Financial Risk Management Discussion in the notes specific to each Fund.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 inputs that are unobservable.

See additional discussion on the three-tier hierarchy in the Fair Value Measurement Discussion in the notes specific to each Fund.

(b) Valuation models

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Funds use widely recognized valuation methods for determining the fair value of common and more simple financial instruments such as foreign currency contracts and money market instruments that use only observable market data which requires little management judgment and estimation. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other factors used in estimating discount rates, money market prices, and foreign currency exchange rates in estimating valuations of foreign currency contracts.

Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty

associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

(c) Valuation framework

When third party information, such as broker quotes or pricing services, is used to measure fair value, then management assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS Accounting Standards. This includes:

- verifying that the broker or pricing service is approved by the Funds for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

(d) Financial instruments not measured at fair value

The carrying value of cash, receivable from sale of investments, receivable from issuance of units, dividends receivable, withholding tax claims receivable, other receivables, payable for purchase of investments, payable for redemption of units, BCI cost recoveries payable, external management fees payable, and other accounts payable approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

9. TAXES

Net cumulative capital losses and non-capital losses for the Funds with tax losses are as follows as at December 31, 2024:

Pooled Investment Portfolios	Net Capital Losses	Non Capital Losses
Indexed Emerging Markets Equity Fund	424,797	—

Net capital losses are available to be carried forward indefinitely and applied against future net realized capital gains. Non-capital losses may be carried forward up to 20 years to reduce future taxable income.

10. SECURITIES SUBJECT TO LENDING ARRANGEMENTS

The fair value of securities on loan at December 31 and percentage of securities on loan for the Funds was as follows:

Pooled Investment Portfolios	Fair Value of Securities on Loan		Percentage of securities on loan	
	2024	2023	2024	2023
Active Canadian Equity Fund	\$ 172,179	\$ 328,742	4.0 %	8.9 %
Active Canadian Small Cap Equity Fund	77,320	101,086	8.3	12.7
Indexed Canadian Equity Fund	145,612	86,107	9.3	17.4
Active U.S. Small Cap Equity Fund	536,750	613,830	39.3	36.2
Active Global Equity Fund	315,393	235,959	9.3	12.4
Indexed Global Equity Fund 1	818,782	310,383	5.7	4.9
Indexed Global Equity Fund 2	5,412	13,285	3.8	10.4
Active Emerging Markets Equity Fund	286,397	169,114	5.2	3.6
Indexed Emerging Markets Equity Fund	253,533	189,515	6.8	6.0
Thematic Public Equity Fund	154,249	173,566	5.6	3.3

11. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform to the current year's presentation.

12. SUBSEQUENT EVENT

Subsequent to December 31, 2024, BCI intends to windup Active Canadian Small Cap Equity Fund and Global Quantitative ESG Equity Fund, with proceeds from the liquidation paid to the holders of redeemable units on a pro-rata basis. The wind up date of these Funds is not confirmed and is dependent on the timing of disposal of securities held by the respective Funds.

BCi BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION

Victoria, B.C. (Head Office)
750 Pandora Ave, Victoria, BC
V8W 0E4 CANADA

Vancouver, B.C.
666 Burrard St, Vancouver, BC
V6C 2X8 CANADA

New York, U.S.
16B-767 Fifth Ave, New York, NY
10153 USA

London, U.K.
35 Portman Square, London
W1H 6LR UNITED KINGDOM

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