

Investing That Matters

BCI is a leading global asset manager and one of Canada's largest institutional investors.

Headquartered in Victoria, British Columbia, with teams in Vancouver, New York, London, and Mumbai, BCI is an active, in-house asset manager putting patient capital to work for the province's pension, public sector, and institutional clients. Our global investment strategies include fixed income and private debt; public equities; infrastructure and renewable resources; private equity; and real estate equity and debt through QuadReal Property Group, a company wholly owned by BCI.

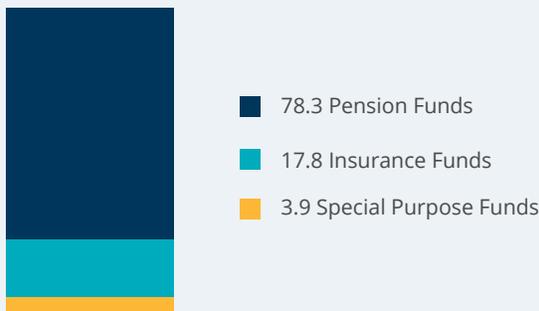
As a long-term investor, incorporating ESG considerations into our investment decisions is essential to creating and preserving value for our clients and their beneficiaries. Our approach to responsible investing is guided by our investment beliefs and embedded across the organization through corporate governance and strategy.

Clients First

We partner with clients to help create enduring value for British Columbia and beyond.

Our clients have diverse investment needs, from growing capital reserves to producing income. Operating on a cost-recovery model, the returns BCI generates help fund pension benefits, maintain affordable insurance premiums, finance government programs in arts, sports, and sustainable development, and support initiatives in Indigenous communities.

Client Profile Based on Net AUM (%)



Gross Assets Under Management

\$295 Billion

Assets Managed In-House

84%

25-Year Value-Add¹

\$9.3 Billion

Number of Clients

32

Annualized Returns¹



Assets Under Management

	(\$ Billion)	(%)
PUBLIC MARKETS		
Fixed Income	84.6	33.6
Public Equities	59.5	23.6
Other Strategies ²	1.2	0.5
PRIVATE MARKETS		
Real Estate Equity	51.8	20.6
Private Equity	33.6	13.3
Infrastructure & Renewable Resources	32.2	12.8
Private Debt	20.0	7.9
Real Estate Debt	12.1	4.8
TOTAL GROSS AUM	295.0	117.2
Funding Program	(25.7)	(10.2)
Other Leverage ³	(17.6)	(7.0)
TOTAL NET AUM	251.6	100.0

Spotlight on Canada

More than 37% of BCI's assets under management are invested domestically across asset classes.

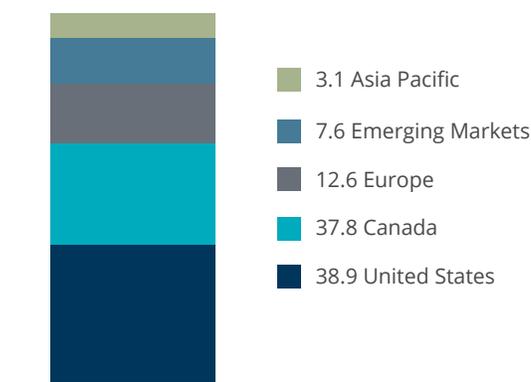
These investments span various security types and sectors, ranging from large, established infrastructure facilities to smaller ventures.

One of our longest standing public markets strategies, the Active Canadian Equity Fund, has a 30+ year track record and invests in many of the largest public companies in Canada. Government of Canada and Canadian provincial bonds are BCI's largest fixed income investments, supporting initiatives and economic development that benefit Canadians nationwide.

Over 35% of BCI's real estate equity and debt programs, managed by QuadReal, are invested in Canada with a strong footprint in British Columbia.

BCI and its broad ecosystem of client and investment activities impact one in every 10 British Columbia households, contributing \$24.4 billion to the province's GDP. This ecosystem also supports 225,800 jobs in the province and another 8,000 jobs nationwide, accounting for \$12.2 billion in wages and benefiting workers of all ages. It meaningfully contributes to government revenues, generating \$2.5 billion in tax revenue for the provincial government and \$3.8 billion for the federal government.⁴

Global Distribution of Gross Assets (%)



Notable investments in British Columbia include:

Corix District Energy delivers low-carbon, sustainable heating and cooling systems to communities across Canada.

First Nations Finance Authority (FNFA) provides First Nations governments access to long-term loans. BCI invests in the FNFA's commercial paper and bond programs.

GCT Global Container Terminals operates two of the largest shipping terminals on the West Coast.

InTransit BC is responsible for the design, build, partial finance, operation, and maintenance of the Canada Line Sky Train in Vancouver.

Maple Leaf Self Storage, acquired by QuadReal, is a Canadian self storage platform with locations across the greater Vancouver and Calgary areas.

Mosaic Forest Management conducts timberlands management and sustainable forestry on Vancouver Island.

Photonic Inc. develops innovative quantum computing and networking technologies.

¹ Reflects the investment performance of BCI's six largest pension plan clients by AUM.

² Other strategies include cash and centralized currency management program.

³ Other leverage consists of (1) Real Estate Debt and Equity recourse debt directly issued by QuadReal Property Group and (2) BCI and QuadReal Property Group Real Estate Debt and Equity uncollateralized derivative liabilities.

⁴ These figures come from a 2024 CANCEA study and show the economic activity supported by BCI's payments, its clients, operations, and investments during the fiscal year ending March 31, 2024. The study focused on BCI's economic contributions and does not compare different retirement or insurance plan options.