



BCI FUNDING PROGRAM

Debt Investor Presentation

March 31, 2024

Strong Credit Profile

One of the World's Largest Public Sector Asset Managers

- Created under a Provincial act, British Columbia Investment Management Corporation (BCI) is owned by the Province of British Columbia and supported by mature founding legislation
- BCI provides investment management services to British Columbia's public sector

No Pension Liabilities

- BCI is exclusively an investment manager and is not responsible for its clients' pension or other liabilities

Legislated Independence and Control of Investment Activities

- CEO/CIO has legislated independent authority over investment decisions

History of Strong Operating and Investment Performance

- 7.8% 10-year annualized rate of return

Substantial Assets Under Management (AUM)

- C\$229.5 billion of net AUM
- Assets are invested in a broad range of asset classes worldwide

Robust Debt Program Support

- BCI's debt obligations are backed by its investment assets
- Client withdrawals are subject to satisfying existing commitments including debt obligations

Significant Liquidity and Prudent Use of Leverage

- Government bonds represent 21% of gross assets
- Total financial leverage is 9% of net AUM (predominantly in the form of collateralized repo)
- Maximum permitted financial leverage is 30% of net AUM. Financial leverage includes secured and unsecured borrowing. Unsecured debt is capped at 15% of recourse assets

BCI's Long-term Credit Ratings

MOODY'S

Aaa
(Stable)

STANDARD
& POOR'S

AAA
(Stable)



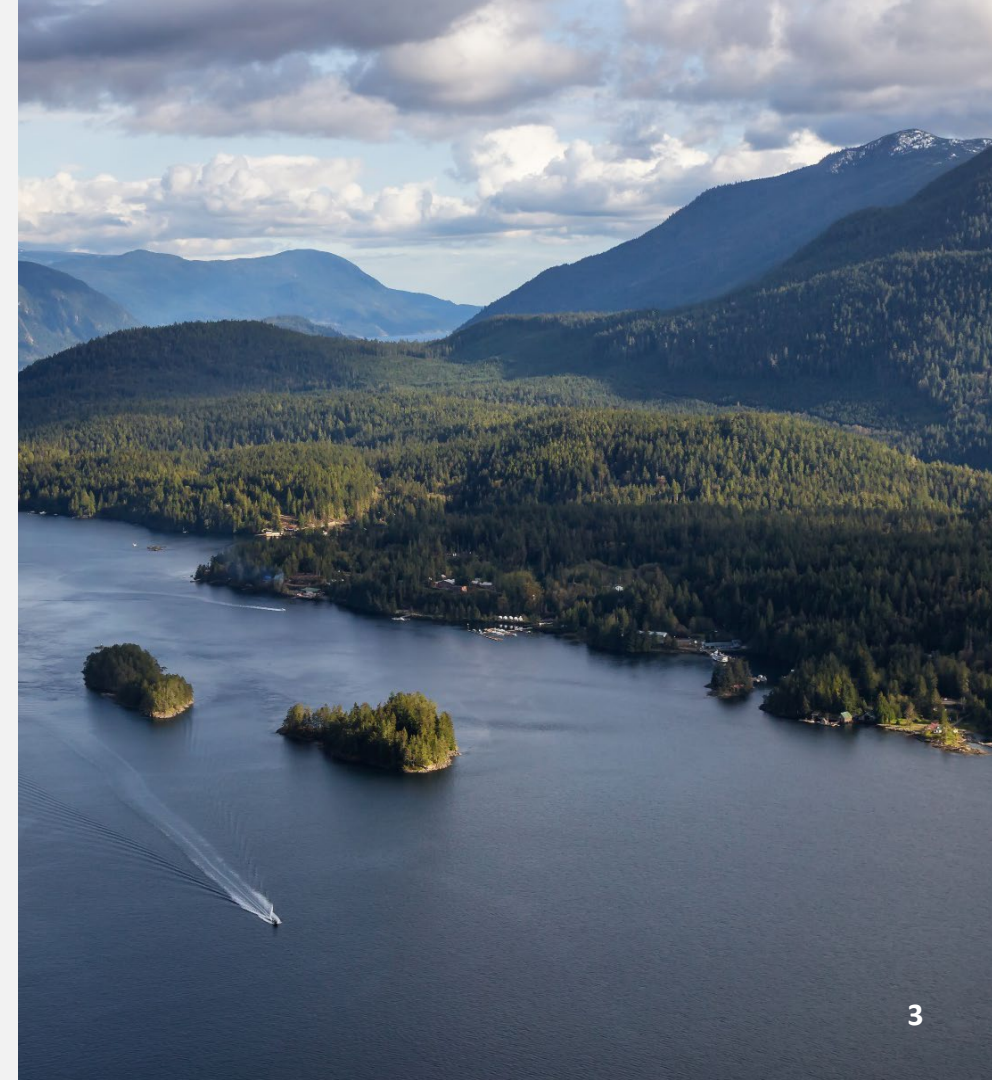
AAA
(Stable)

A credit rating is not a recommendation to buy, sell or hold a security and may be subject to revisions or withdrawal at any time.



Agenda

- 01 BCI in Brief
- 02 Our Clients
- 03 Performance & Asset Mix
- 04 Funding Program
- 05 ESG & Responsible Investing



01 BCI in Brief



Who We Are

BCI is one of the world's largest public sector asset managers

C\$229.5 billion
of net assets under management

**Stable, diverse and
well-funded clients**

Over 97% of assets are managed for
10 public sector pension funds and three
insurance funds

- All pension clients are surplus funded

**Public sector asset manager with
no pension liabilities**

**Legislated independence
and control of investments**

- CEO/CIO has legislated independent authority over investment decisions
- Client withdrawal rights are subject to satisfying existing commitments, including debt obligations

Strategic Advantages

- Long-term investment focus
- Significant scale and asset diversification
- Stable legislative framework and strong governance

Global Reach

- Investments in six continents
- Offices in Victoria, Vancouver, New York and London

ESG Commitment

- ESG integration and expertise across all asset classes
- Supporting risk mitigation and value creation

Robust Risk and Liquidity Management Practices

- Legislated risk-management requirements
- Third-party-reviewed liquidity-management practices



Governance

BCI is a Public Sector Asset Manager Owned by the Province of British Columbia

- BCI was established in 1999 pursuant to the BC Public Sector Pension Plans Act (PSPPA)
- The majority of assets under management are held in Pooled Investment Portfolios (“Funds”) pursuant to the PSPPA and associated regulations

Control of Assets Under Management

- BCI owns and controls the assets in its Funds
- BCI has authority to rebalance assets to meet its obligations
- Client withdrawals are subject to satisfying existing commitments, including debt obligations

Legislated Independence

- CEO/CIO has authority over investment decisions (PSPPA, s.21)
- Seven-member board: four client appointees, three government appointees including the Chair (PSPPA, s.19)
- The Government of British Columbia and BCI’s Board are precluded by legislation from involvement in investment decisions (PSPAA, s.20(5))
- The Government of British Columbia does not guarantee BCI’s obligations



02 Our Clients

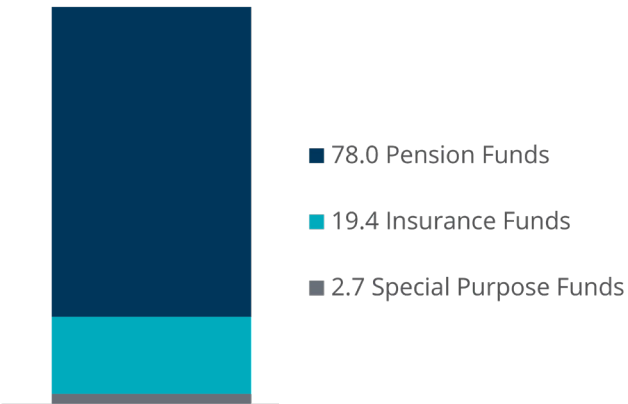


Our Clients

BCI makes investment decisions that secure the financial futures for over **740,000** pension plan beneficiaries, **2.7 million** British Columbia workers, and **4 million** Autoplan holders.

Client Profile (%)

As at March 31, 2024 ¹



¹ Percentage based on net assets.

Pension Funds

- BC Hydro and Power Authority Pension Plan
- British Columbia Railway Company
- College Pension Plan
- Insurance Corporation of British Columbia
- Municipal Pension Plan
- Public Service Pension Plan
- Teachers' Pension Plan
- University of Victoria Combination & Money Purchase Pension Plans
- University of Victoria Staff Pension Plan
- WorkSafeBC Pension Plan

Insurance Funds

- Credit Union Deposit Insurance Corporation of British Columbia
- Insurance Corporation of British Columbia
- WorkSafeBC Accident Fund

Special Purpose Funds

- 2010 Games Operating Trust
- 94 Forward Society
- BC Assessment Authority
- BC Hydro and Power Authority
- BC Pension Corporation
- BC Transportation Financing Authority
- British Columbia Railway Company

- Columbia Basin Trust
- Healthcare Investment Unit Trust
- Innovate BC
- Municipal Retiree Benefit Trust
- Province of British Columbia
- Public Education Benefits Trust

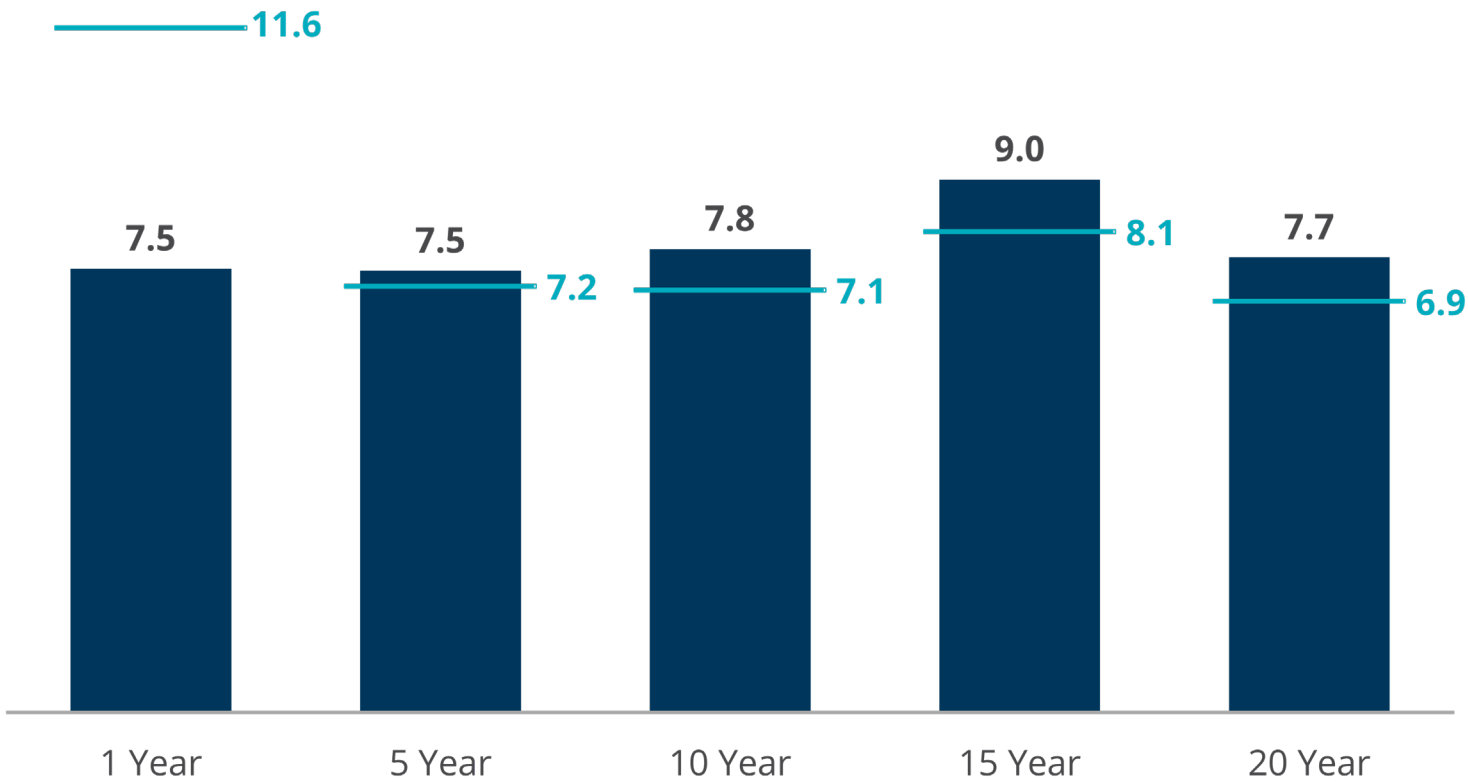


03

Performance & Asset Mix



Annualized Pension Returns^{1, 2} (%)

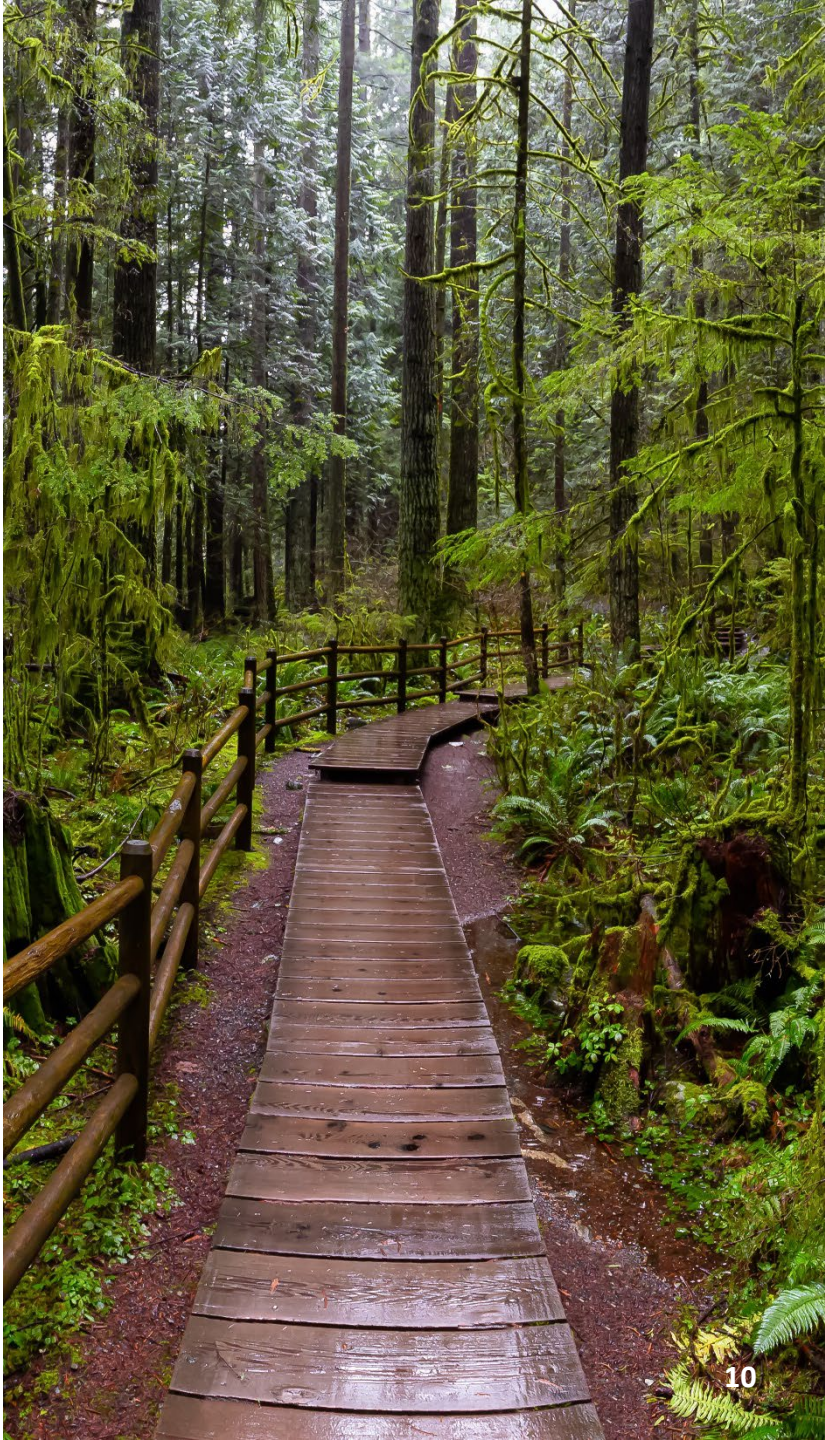


————— **Benchmark³**

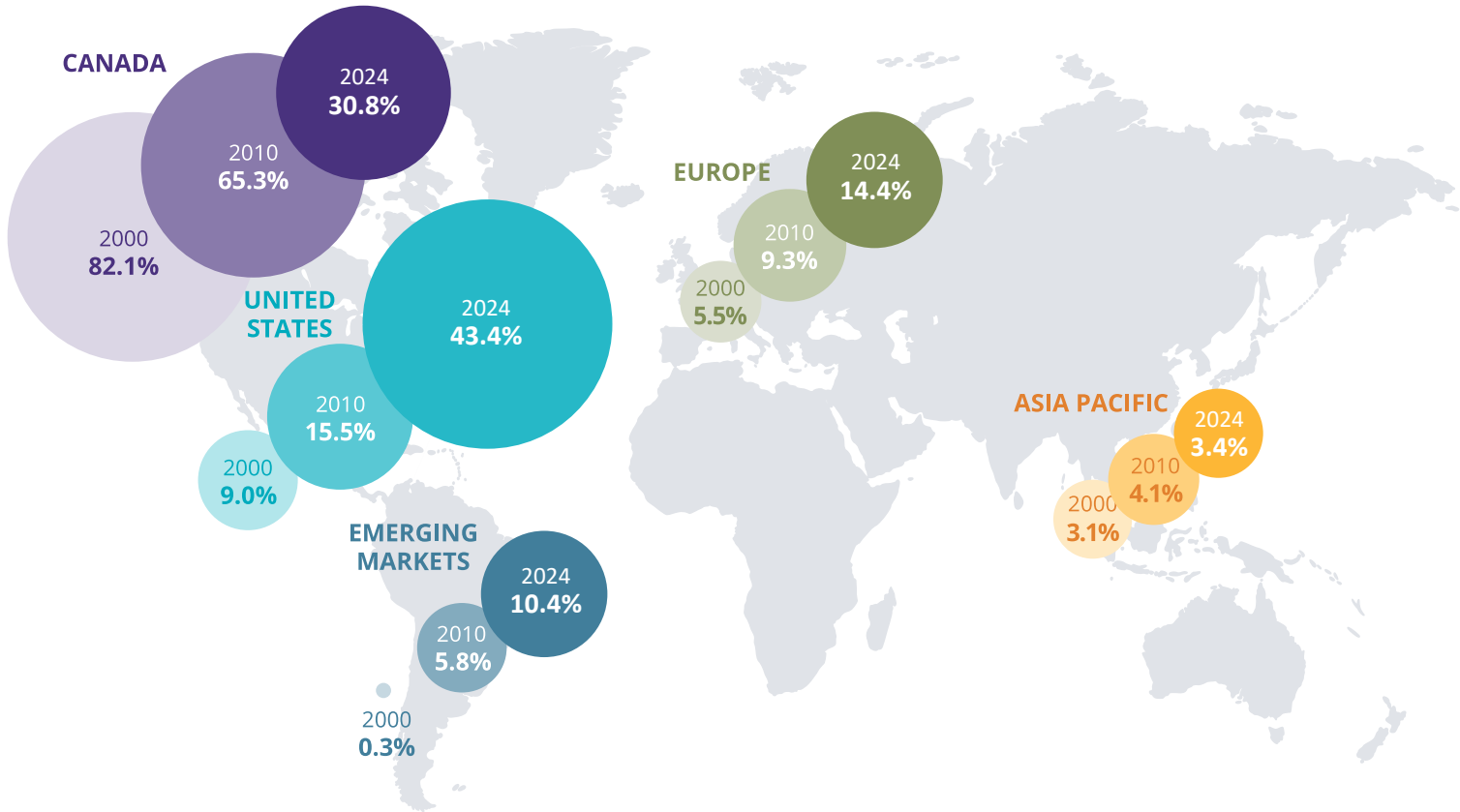
¹ Reflects the investment returns of BCI's six largest pension clients: BC Hydro and Power Authority Pension Plan; College Pension Plan; Municipal Pension Plan; Public Service Pension Plan; Teachers' Pension Plan; and WorkSafeBC Pension Plan.

² Includes the impact of centralized currency management program, where set.

³ Benchmark is a blend of BCI's six largest pension clients' benchmarks as defined in their Statements of Investment Policies and Procedures.

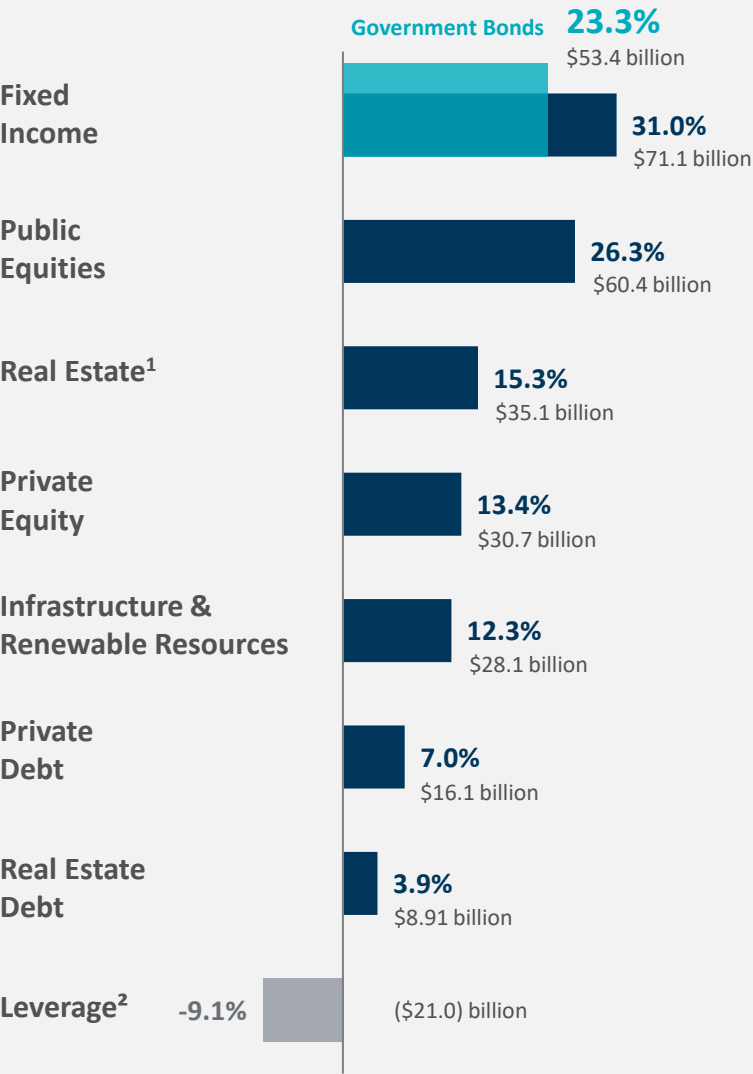


Asset Mix: Increased Diversification



For the fiscal year 2024, values do not sum to 100 per cent due to exposures from categories without a specific country.

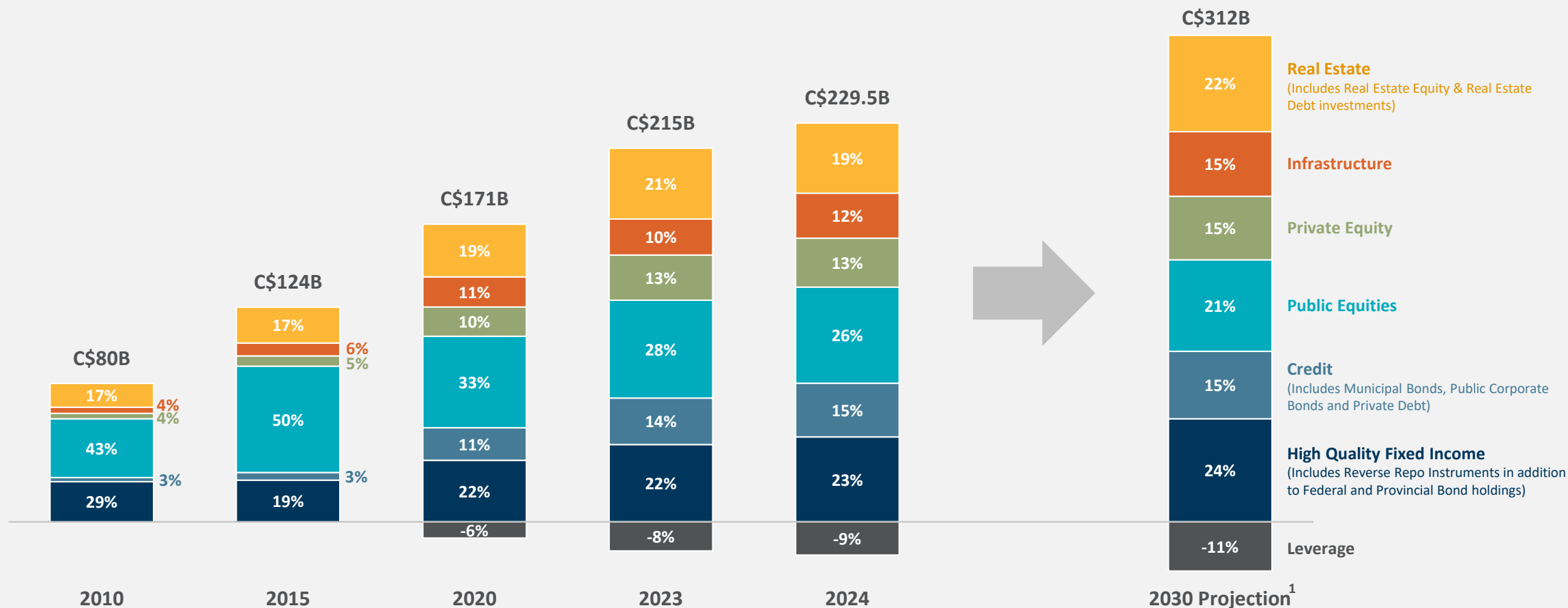
NET ASSETS UNDER MANAGEMENT



¹ Real Estate is managed by QuadReal Property Group and its affiliates (QuadReal).

² Leverage does not include derivatives mark to market.

Asset Mix & Net AUM



¹ The projection to 2030 is based on aggregate client long-term strategic asset allocation targets as at September 2023 with projected net contributions and investment returns.

Bond holder recourse under debt offerings currently excludes real estate due to QuadReal's separate debt program. BCI maintains ownership and control of the assets in its real estate Funds. See Legal Notices at the back of this presentation.

Robust Risk Management

Board-approved policies governing:

Investment Risk Management

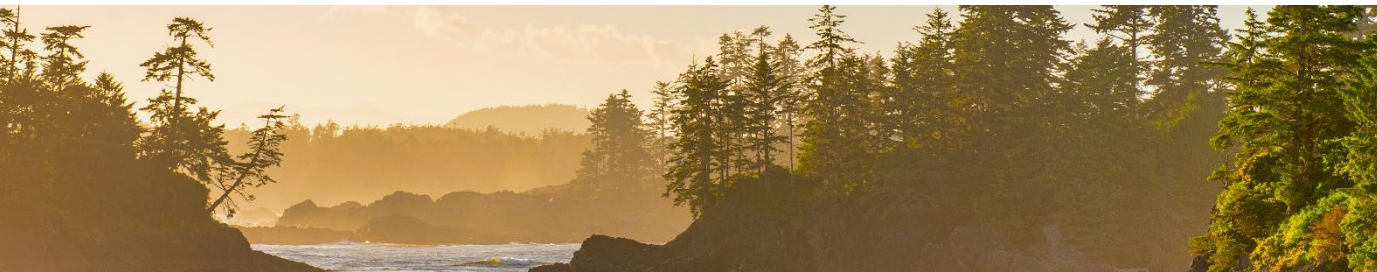
- Client funding and contribution
- Concentration
- Counterparty
- Credit
- ESG
- Leverage
- Liquidity
- Market

Enterprise Risk Management

- Identifying, assessing, monitoring and reporting on key business and operational risks
- Capturing and reviewing risk events
- Managing a comprehensive insurance program
- Coordinating crisis-management activities

BCI's risk management framework

- Established by the BCI Board and overseen by the
 - CEO-chaired Investment Risk Committee
 - COO-chaired Enterprise Risk Committee
- **Investment Strategy & Risk Department** reports to the CEO
- **Return targets are risk adjusted**, embedding a risk lens into BCI's investment process
- Liquidity risk management is effected through **a liquidity coverage ratio (LCR) framework**, incorporating stress-testing and contingencies
- **Independent third-party validation of risk management** functions to ensure compliance with policies and best practices



04 Funding Program



Funding Program

BCI accesses debt markets to support the investment objectives of our clients, providing for broader portfolio diversification, an improved risk-adjusted investment profile and enhanced liquidity.

BCI's Long-term Credit Ratings

MOODY'S

Aaa
(Stable)

STANDARD
& POOR'S

AAA
(Stable)



AAA
(Stable)

Total Funding Program

- C\$18.7 billion of repo funding and C\$2.3 billion of unsecured debt funding as at March 31, 2024
- Targeting an equal balance between repo and unsecured debt over a longer time horizon through steady growth in MTN issuance
- Governance limits unsecured debt to a maximum of 15% of Combined Funds net AUM

Senior Unsecured Debt

- Emphasizing C\$ issuance to align with liquid assets and develop a consistent issuer footprint
- Targeting C\$5-7 billion of unsecured debt outstanding by 2026
- Proceeds will be used for general investment purposes

Term Debt Issued by Canadian Public Sector Asset Managers Qualifies for Inclusion in Prominent Bond Indices such as:

- FTSE Canada Universe
- Bloomberg Canada Aggregate
- ICE BofA Canada Broad Market
- Morningstar Canada Core



Issuance Structure

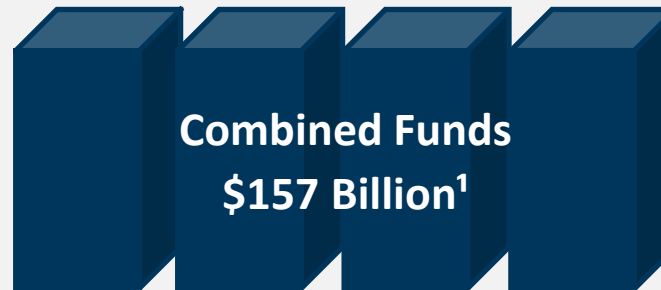
BCI Clients

Client Fund Management Agreements
appoint BCI as investment agent

**Client withdrawals are
subject to satisfying existing
commitments, including
debt obligations**



BCI owns and controls its
Funds' assets




Combined Funds currently exclude real estate Funds due to QuadReal's separate debt program. BCI retains ownership and control of assets in its real estate Funds.

Debt Issuance

Issuer: BCI in respect of the assets of the
Combined Funds

¹ As at December 31, 2023

Select Canadian Supra Sovereign & Agency Comparison

					
Legal Status & Ownership	Owned by the Province of British Columbia	Sub-sovereign	Agent of the Province of Quebec	Canadian federal Crown Corporation, owned by the Government of Canada	Canadian federal Crown Corporation, owned by the Government of Canada
Role	Asset Manager	Provincial Government	Asset Manager	Asset Manager	Asset Manager
Net Assets	C\$229.5 billion (As at March 31, 2024)	n/a	C\$434.2 billion (As at December 31, 2023)	C\$632.4 billion (As at March 31, 2024)	C\$264.6 billion (As at March 31, 2024)
Financial Leverage (Gross Assets-Net Assets)/ Net Assets	9%	n/a	18%	29%	14%
Government Bond Assets (% of Gross Assets)	21%	n/a	15%	18%	24%
Rating (Moody's/S&P/DBRS)	Aaa/AAA/AAA	Aaa/AA+/AA(high)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA

CDPQ, CPP Investments and PSP financial information is sourced from publicly available financial statements.
 For BCI's Combined Funds, net assets are \$157 billion, financial leverage is 12% and government bond assets are 32% of total Combined Funds assets as at December 31, 2023. BCI retains ownership and control of assets in all of its Funds.

05 ESG & Responsible Investing



Evolution of Responsible Investing at BCI



Achieved

a score of 100% in the Global SWF's 2024 GSR Scoreboard — a comprehensive evaluation of the governance, sustainability, and resilience practices of global sovereign wealth funds and pension funds

Recognized

for our innovative ESG Risk and Opportunity Framework with a Responsible Investment Association Leadership Award for Integration and Principles for Responsible Investment case study

Earned

top spot in the Responsible Asset Allocator Initiative's Leaders List of the 30 Most Responsible Asset Allocators

ESG Strategy

An integral part of our responsibility to invest and manage our client funds

BCI's corporate-wide, four pillar ESG Strategy ensures consistency across all asset classes to address the issues most material to our clients' investments

INTEGRATE

BCI integrates ESG analysis and risk management in all investment processes, from supporting clients' asset-allocation decisions to individual investment decisions within our portfolios

INVEST

BCI actively seeks opportunities to invest in ESG-themed investments that contribute to improved long-term outcomes for clients and reinforce our investment beliefs



INFLUENCE

Through engagement and advocacy, BCI applies its influence on companies in which we invest, our partners, and other participants in capital markets

INSIGHT

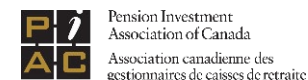
BCI uses its learnings across all ESG activities, as well as its understanding of emerging trends, to generate insights that help us continuously adapt and improve our strategies, processes, and approaches

Learn more about BCI's ESG Strategy at:

www.BCI.ca/ESG

Collaboration

Working with like-minded investors and organizations to strengthen our collective influence



Climate Action Plan

Collaboration



Creating and preserving financial value through the transition to a low-carbon economy

BCI is committed to using our influence to drive actions aligned with the global goal of achieving net-zero greenhouse gas emissions by 2050

Ensure at least **80% of BCI's carbon-intensive investments¹** have set mature **net-zero aligned commitments by 2030**, or are the subject of direct or collaborative climate engagement by BCI

Continue to track and report the **total portfolio carbon footprint** with the expectation that it will decrease over time

Measure physical risk exposure across portfolio via **physical climate risk tool**

☒ **Achieved expected reduction in public equities weighted average carbon intensity (WACI) by 30%** (compared to 2019)

¹ BCI's carbon-intensive investments are defined as the companies that make up over 80% of BCI's carbon footprint. Currently, there are approximately 128 companies that meet this definition.



Further integrate **climate stress testing** into investment decisions and monitor the total portfolio's climate change stress-test outcomes

Pursue meaningful **investments in climate solutions** through specific actions **in all asset classes** such as amount invested as defined by Sustainable Development Investments Asset Owner Platform taxonomy, green bond taxonomy, green building certification, and climate-themed investment strategies

☒ **Exceeded \$5 billion** of total historical participation in **sustainable bonds**

Learn more about BCI's climate-related disclosures in our [Corporate Annual Report](#).

Thank you

BCI FUNDING PROGRAM

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