



JUNE 2025

Combined Funds Financial Statements

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION COMBINED FUNDS

Interim Combined Statement of Financial Position

(Unaudited)

(Expressed in millions of Canadian dollars)

Assets	NOTES	June 30, 2025	December 31, 2024
Cash		\$ 678	\$ 335
Receivables		2,890	990
Derivative assets		3,065	795
Investments	3	210,330	201,764
Total assets		216,963	203,884
Liabilities			
Payable to related parties	3	508	301
Other payables	3	2,445	659
Amounts payable under repurchase agreements		21,461	20,184
Capital market debt financing	4	6,983	3,939
Derivative liabilities		1,009	2,405
Total liabilities		32,406	27,488
Net assets of Combined Funds		\$ 184,557	\$ 176,396

Unfunded committed capital

5

Subsequent event

8

[S] Gordon J. Fyfe

Gordon J. Fyfe

Chief Executive Officer

Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION COMBINED FUNDS

Interim Combined Statement of Comprehensive Income

(Unaudited)

(Expressed in millions of Canadian dollars)

For the six-month periods ended June 30

Income	NOTES	2025	2024
Interest income	3	\$ 2,071	\$ 2,180
Dividend income		1,153	1,194
Foreign exchange gain (loss)		(31)	2
Change in fair value of investments, derivatives and capital market debt financing:			
Net realized gain		1,769	5,642
Net change in unrealized appreciation		1,888	1,548
Total income		6,850	10,566
Expenses			
BCI cost recoveries	3	212	189
External management fees		9	14
Interest expense		415	525
Other expenses		67	89
Total expenses		703	817
Increase in net assets of Combined Funds		\$ 6,147	\$ 9,749

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION COMBINED FUNDS

Interim Combined Statement of Changes in Net Assets of Combined Funds

(Unaudited)

(Expressed in millions of Canadian dollars)

For the six-month periods ended June 30

	NOTES	2025	2024
Balance, beginning of period		\$ 176,396	\$ 156,759
Increase in net assets of Combined Funds		6,147	9,749
Net client contributions (withdrawals)	4	2,014	(2,059)
Balance, end of period		\$ 184,557	\$ 164,449

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION COMBINED FUNDS

Interim Combined Statement of Cash Flows

(Unaudited)

(Expressed in millions of Canadian dollars)

For the six-month periods ended June 30

Operating activities	NOTES	2025	2024
Increase in net assets of Combined Funds		\$ 6,147	\$ 9,749
Adjustments:			
Foreign exchange (gain) loss		31	(2)
Net realized gain		(1,769)	(5,642)
Net change in unrealized appreciation of investments, derivatives and capital market debt financing		(1,888)	(1,548)
		2,521	2,557
Net changes in operating assets and liabilities:			
Net purchase of investments and derivatives	3	(4,475)	(2,454)
Receivables		(1,900)	(2,459)
Other payables		1,775	2,541
Payable to related parties		207	122
Net cash flows provided by (used in) operating activities		(1,872)	307
Financing activities			
Net client withdrawals	4	(2,031)	(2,059)
Proceeds from issuance of capital market debt financing	4	2,989	996
Proceeds from credit facility	3	176	23
Payments on credit facility	3	(165)	(4)
Net proceeds and repayments from repurchase agreements		1,277	803
Net cash flows provided by (used in) financing activities		2,246	(241)
Net increase in cash		374	66
Effect of exchange rate changes on cash		(31)	2
Cash, beginning of period		335	118
Cash, end of period		\$ 678	\$ 186

- (a) Increase in net assets of Combined Funds for the period ended June 30, 2025 includes interest received and interest paid of \$2,027 and \$348 (2024 - \$2,042 and \$575, respectively) and dividends received of \$1,198 (2024 - \$1,181).

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION

COMBINED FUNDS

Interim Combined Schedule of Investments

(Unaudited)

(Expressed in millions of Canadian dollars)

	NOTES	June 30, 2025	December 31, 2024
Public markets			
Public equity investments:			
Canadian	\$	6,613	\$ 6,537
Foreign		28,487	33,054
		35,100	39,591
Fixed income investments:			
Government money market investments		1,409	2,959
Corporate money market investments		2,091	1,094
Government bonds		64,565	60,691
Corporate bonds		14,271	15,349
Mortgage-backed securities		3,082	1,818
Private debt investments		17,706	16,461
Investment-related assets:			
Securities purchased under reverse repurchase agreements		4,620	4,918
		107,744	103,290
		142,844	142,881
Private markets			
Infrastructure and renewable resources		20,429	19,455
Private equity		31,398	27,235
Absolute return strategies		11,947	9,946
Loans to related parties:			
Loans to QuadReal-managed entities	3	25	25
Loans to Infrastructure and Renewable Resources program	3	1,711	241
Loans to Fixed Income program	3	1,680	1,610
Loans to Private Equity program	3	—	70
Prepaid investment	3	296	301
		67,486	58,883
Total Investments	\$	210,330	\$ 201,764

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION COMBINED FUNDS

Interim Combined Schedule of Derivative Assets and Liabilities

(Unaudited)

(Expressed in millions of Canadian dollars)

	June 30, 2025			December 31, 2024		
	Fair Value ^(c)			Fair Value ^(c)		
	Notional Value ^(a)	Derivative Assets ^(b)	Derivative Liabilities	Notional Value ^(a)	Derivative Assets ^(b)	Derivative Liabilities
Equity derivatives						
OTC						
Swaps	\$ 27,270	\$ 1,850	\$ (544)	\$ 25,281	\$ 520	\$ (509)
Options - Purchased	1,462	—	—	4,993	19	—
Options - Written	1,667	—	(12)	5,136	—	(27)
Currency derivatives						
OTC						
Forwards	49,565	980	(339)	42,375	43	(1,729)
Swaps	12	—	(7)	187	2	(11)
Interest rate derivatives						
Listed						
Futures	2,145	—	—	879	—	—
OTC						
Swaps	16,983	235	(107)	12,325	211	(129)
Total	\$ 99,104	\$ 3,065	\$ (1,009)	\$ 91,176	\$ 795	\$ (2,405)

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

	June 30, 2025	December 31, 2024
Less than 1 year	\$ 84,889	\$ 79,487
1 to 2 years	6,454	4,980
Over 2 years	7,761	6,709
Total	\$ 99,104	\$ 91,176

- (a) Notional value represents the absolute net 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 Interim Combined 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 Combined Funds' 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 Combined Funds are potentially exposed should counterparties fail to perform under the derivative contract.
- (c) As futures derivative contracts are fair valued through profit or loss and settled daily, the gain or loss recognized at period ends are recorded in receivables or other payables on the Interim Combined Statement of Financial Position.

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. In accordance with the Act, BCI is responsible for managing amounts that are transferred to it in the best interests of the contributors and beneficiaries, which include: public sector pension funds; the Province of British Columbia; provincial government bodies (Crown corporations and institutions); and publicly administered trust funds (collectively, "Clients"). The assets under management are held by BCI as agent for its Clients and may consist of units in one or more pooled investment portfolios (the "Funds", individually referred to as a "Fund"), whose assets are managed and held by BCI as trustee. In addition, assets under management by BCI also include assets held directly in Clients' accounts or in structured entities which are outside of the Funds.

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 purpose of these interim combined financial statements is to provide users with information of the net assets of Combined Funds under BCI's management (collectively, the "Combined Funds"), excluding real estate and real estate debt funds managed by BCI's wholly owned real estate and real estate debt asset management platform company, QuadReal Property Group Limited Partnership and affiliates ("QuadReal"). The Combined Funds as presented in these interim combined financial statements are not a legal entity and are comprised of the aggregate of the net assets attributable to holders of redeemable units of each of the Funds.

These interim combined financial statements have been prepared by BCI and are the responsibility of BCI management.

The Combined Funds are comprised of individual Funds, which are managed under the following programs (the "Programs"):

- Absolute Return Strategies
- Fixed Income
- Infrastructure and Renewable Resources
- Private Equity
- Public Equity

The Programs as presented are not legal entities. Each Program represents a specific asset class that is grouped based on investments that exhibit similar risk and return characteristics.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These interim combined financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). The interim combined financial statements do not include all of the information and disclosures required for a complete set of interim combined financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with BCI's annual Combined Funds financial statements for the year ended December 31, 2024.

These interim combined financial statements have been prepared using the same accounting policies as those used to prepare the annual Combined Funds financial statements for the year ended December 31, 2024.

These interim combined financial statements were authorized for issue by the Chief Executive Officer / Chief Investment Officer on September 25, 2025.

(b) Classification of financial assets and liabilities

The following table summarizes the classification of the Combined Funds' financial assets and liabilities at fair value through profit or loss ("FVTPL") or amortized cost:

FINANCIAL ASSET OR LIABILITY	CLASSIFICATION
Investments	FVTPL
Derivative financial instruments	FVTPL
Payable to related parties	FVTPL
Amounts payable under repurchase agreements	FVTPL
Capital market debt financing	FVTPL
Cash	Amortized cost
Receivables	Amortized cost
Other payables	Amortized cost

(c) Use of estimates and judgment

The preparation of interim combined 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, income and expenses. In determining the fair value of some of its investments, BCI reviews and assesses external managers' and/or external appraisers' estimates and assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail or are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Financial results as determined by actual events could differ from those estimates and assumptions, and the difference could be material.

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 that are continuing 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. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next fiscal year is included in note 7. This information relates to the determination of fair value of investments with significant unobservable inputs.

(d) Future Accounting Policies

There have been no significant updates from the future accounting policies disclosed in Note 3 of Combined Funds annual financial statements for the year ended December 31, 2024.

3. RELATED PARTY TRANSACTIONS

The Combined Funds' related parties include BCI and related entities; QuadReal and related entities; the Province of British Columbia and related entities; investments where the Combined Funds have a controlling interest or significant influence; entities with common ownership; and other related entities for which the Combined Funds provide investment management services.

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 are disclosed in the Interim Combined Statement of Comprehensive Income and the corresponding payable is included in Other Payables on the Interim Combined Statement of Financial Position.

Investments

Transactions between the Funds, as well as related balances, are eliminated upon combination and therefore not disclosed in this note. The Combined Funds had the following transactions with related parties during the period.

The Combined Funds enter into investment transactions with subsidiaries and associates in the normal course of business of its investments as well as unfunded capital commitments as disclosed in note 5. Since balances in connection with all investment transactions are measured at FVTPL, those transactions undertaken with related parties have the same impact on net assets and comprehensive income as those with unrelated parties.

The Combined 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 Funds' interests represented by different BCI personnel.

Payable to related parties

In 2020, a Fund within the Fixed Income program entered into agreements with a segregated client account, whereby the Fund received funding from the segregated client account to purchase and hold securities on its behalf. In 2024, a Fund within the Absolute Return Strategies entered into agreements with segregated client accounts, whereby the Fund received funding from the segregated client accounts to purchase and hold securities on its behalf. As the segregated client accounts were also managed by BCI, they were classified as related parties. The agreements mature on an annual basis, at which point the Funds provide the required return based on the return of the Funds to the segregated client accounts and the Funds enter into new agreements with the same terms and counterparty as the previous agreement. At June 30, the agreements have a maturity date of January 2026. Neither party has earned or paid the counterparty any fees or interest in connection with these transactions. As at June 30, 2025, the fair value of the payable to the segregated client accounts was \$508 (December 31, 2024 - \$301).

Loans to related parties

In the normal course of business, a Fund within the Fixed Income program extends fixed term financing to the below entities managed by BCI which are classified as related parties. These transactions are governed by BCI's *Internal Transactions Directive*. The amounts in the table represent outstanding amounts as at:

Borrowing entity	Initial principal financing commitment	June 30, 2025	December 31, 2024
Infrastructure and Renewable Resources ¹	Up to \$2,650	\$ 1,711	\$ 241
Total Loans to Infrastructure and Renewable Resources program		\$ 1,711	\$ 241

Borrowing entity	Initial principal financing commitment	June 30, 2025	December 31, 2024
Private Equity ²	Up to \$2,500	\$ —	\$ 70
Total Loans to Private Equity Program		\$ —	\$ 70

Borrowing entity	Initial principal financing commitment	June 30, 2025	December 31, 2024
QuadReal Global I REIT Investment LP ³	Up to \$500	\$ 25	\$ 25
Total Loans to QuadReal-managed entities		\$ 25	\$ 25

¹The borrowing entities are client segregated accounts within the Infrastructure and Renewable Resources program. The Facilities earn a floating rate return that is linked to Canadian Overnight Repo Rate plus 0.92% - 1.13% and of which \$6 matures in July 2025, \$1,555 matures in January 2026 and \$150 matures in May 2028.

²The borrowing entity is a client segregated account within Private Equity program. The Facility earns a floating rate return that is linked to Canadian Overnight Repo Rate plus 0.96% and matured in February 2025.

³The borrowing entity is QuadReal Global I REIT Investment LP, a limited partnership primarily held by a pooled investment portfolio within the Real Estate program. The Facility earns a floating rate return that is linked to the Canadian Overnight Repo Rate plus a set percentage based on loan-to-value of securities held within QuadReal Global I REIT Investment LP ranging from 1.01% - 1.26%. In February 2025, this Facility was rolled over for additional 12 months to mature February 2026. The extended facility earns a floating rate return that is linked to the Canadian Overnight Repo Rate plus a set percentage based on loan-to-value of securities held within QuadReal Global I REIT Investment LP ranging from 1.09% - 1.34%.

Borrowing entity	Initial principal financing commitment	June 30, 2025	December 31, 2024
Fixed Income ¹	Up to \$891 USD	990	\$ 883
Fixed Income ¹	Up to \$720 USD	413	435
Fixed Income ¹	Up to \$480 USD	277	292
Total Loans to Fixed Income program		\$ 1,680	\$ 1,610

Internal transactions between pools are not secured in that specific assets are not pledged by the borrowing entity to secure its obligations; however, the obligations of the borrowing entities are supported by assurances from BCI's Strategic Asset Allocation Department that client assets will be reallocated to the borrowing entity as necessary to ensure satisfaction of payment obligations at the end of the financing term. The Combined Funds' Loans to related parties do not give rise to significant credit risk.

Prepaid investment

A Fund within the Infrastructure and Renewable Resources program entered into an interest assignment agreement and option grant for the period from January 1, 2021 to June 30, 2026, related to private debt investments held in client segregated accounts, whereby the respective Fund is entitled to receive interest income in respect of the debt interests as well as an option agreement to acquire the private debt investments in exchange for \$337, which approximated fair value. The fair value of the prepaid investment of \$296 (December 31, 2024 - \$301) has been recorded on the Interim Combined Statement of Financial Position within investments and interest income of \$2 was assigned in relation to the private debt investments during the period ended June 30, 2025 (June 30, 2024 - \$4).

Credit Facility

During the year ended December 31, 2024, BCI entered into a secured and uncommitted line of credit (the "Facility") with its custodian for up to USD 1,000 for cash flow management, working capital, and settlement coverage needs. The Facility is secured by certain qualified assets of two Funds within the Fixed Income program. In the event that an amount has been drawn on this Facility, the associated proceeds and liability would be held by the benefiting Fund. The Facility bears interest at the Federal Funds Target Rate plus 100 basis points per annum. As at June 30, 2025, \$11 (December 31, 2024: \$20) has been drawn on this credit facility and is included in Other Payables.

Program restructure

On January 1, 2025, the Private Equity Program completed a Program Restructure and transitioned from a closed pool participation program to an open participation program for most existing and all future investments to provide a more diversified Program investment mix for unitholders. As part of this restructuring, the following related party transactions occurred:

Investments with a total fair value of \$24,431 were transferred from private corporations and limited partnerships owned by the existing Funds within the Private Equity Program into the new structure that was established on September 30, 2024. Additional investments with a fair value of \$4,045 were transferred from client segregated accounts outside of the Combined Funds into the new structure. These investments, with a total fair value of \$28,476, were transferred to five aggregator limited partnerships, which were set up in the new structure and indirectly owned by new Funds in the new structure through private corporations and limited partnerships. No cash consideration was paid for the asset transfer. In substance, the series of transactions resulted in unitholders of existing Funds within the Private Equity Program redeeming units, and then contributing the same assets in exchange for units in the new structure, that was established on September 30, 2024.

¹ The borrowing entities are segregated client accounts within the Fixed Income program. The Facilities earn a floating rate of return that is linked to the USD SOFR 3-month plus 4.65-5.23% and matures upon the earlier date of liquidation of the entity or liquidation of the underlying investment.

4. CAPITAL MARKET DEBT FINANCING

During the period ended June 30, 2025 and year ended December 31, 2024, BCI issued senior unsecured medium term debt in respect of all assets under management that are held within the Combined Funds. The capital raised from the capital market debt financing is used for general investment purposes. A Fund within the Fixed Income program is the holder of the capital market debt financing and the associated proceeds. Recourse under the senior unsecured medium term debt, including upon the occurrence of an event of default, is limited to the assets of the Combined Funds.

The following outlines the terms as well as the fair value of the notes issued under the capital market debt financing program as at:

	June 30, 2025		December 31, 2024	
	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	\$ 2,442	\$ 2,250	\$ 2,435
Senior unsecured medium-term Canadian dollar note Series 2, bearing interest at 3.4% per annum and maturing on June 2, 2030.	3,000	3,035	1,500	1,504
Senior unsecured medium-term Canadian dollar note Series 3, bearing interest at 4.0% per annum and maturing on June 2, 2035.	1,500	1,506	—	—
Total	\$ 6,750	\$ 6,983	\$ 3,750	\$ 3,939

5. UNFUNDED COMMITTED CAPITAL

Unfunded capital commitments represent total commitments minus net contributions outstanding as of the reporting date. Net contributions equals contributions less any recallable capital distributions. Recallable capital are distributions or previously contributed capital that has been returned, that may be recalled at some future date. Thus, due to changes in recallable capital, unfunded commitments may change at different reporting dates.

Furthermore, commitments to unlisted private equity investee funds and direct private equity investments are typically made in foreign denominated currencies, but reported in Canadian dollars. Unfunded commitments are translated at the spot rate and net contributions are translated at historical exchange rates. Therefore, due to foreign exchange movements, unfunded commitments will vary on the reporting date.

The amounts in the table represent the contractual undiscounted cash commitments by Program that can be called on demand.

Program	Unfunded committed capital	
	June 30, 2025	December 31, 2024
Absolute Return Strategies	\$ 6,022	\$ 5,315
Fixed Income	6,722	3,619
Infrastructure and Renewable Resources	1,991	2,226
Private Equity	12,626	10,326
Total	\$ 27,361	\$ 21,486

6. FINANCIAL RISK MANAGEMENT

(a) Risk management framework

Each Fund has its own investment objectives. The Combined Funds' overall risk management program seeks to minimize the potentially adverse effect of risk on the Combined Funds' financial performance in a manner consistent with the Combined 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 respective Fund and the type of investments it holds.

In addition to the risk management policies, directives and procedures related to the investment activities described in BCI's annual Combined Funds financial statements for the year ended December 31, 2024, a description and quantification of the risks are presented in the following sections.

(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 Combined Funds, resulting in a financial loss to the Combined Funds. It arises principally from debt securities held, and also from derivative financial assets, receivables from reverse repurchase agreements, cash and receivables due to the Combined Funds. The carrying value of these financial instruments as recorded in the Interim Combined Statement of Financial Position reflects the Combined Funds' maximum exposure to credit risk.

To avoid undue credit risk, the Combined 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. The Combined Funds' cash is not subject to significant credit risk as exposure to credit risk is limited by holdings its cash with high credit quality financial institutions.

The Combined 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.

The following table outlines the debt investments held, the derivative assets, and the related credit rating. The Combined Funds' debt investments held by private debt investee funds are not subject to rating by a rating agency due to the private nature of these investments. The credit risk exposure of financial instruments, by credit rating category, without taking account of any collateral held is as follows:

INSTRUMENTS BY
CREDIT RATING

June 30, 2025

	Fixed income securities	Reverse repurchase agreements	Derivative assets	Private debt securities	Total
AAA/AA	\$ 59,145	\$ 1,526	\$ 791	\$ —	\$ 61,462
A	16,298	2,426	2,274	—	20,998
BBB	4,685	668	—	—	5,353
BB	4,114	—	—	37	4,151
B	976	—	—	428	1,404
CCC	13	—	—	154	167
CC	—	—	—	26	26
Not rated	187	—	—	17,061	17,248
Total	\$ 85,418	\$ 4,620	\$ 3,065	\$ 17,706	\$ 110,809

INSTRUMENTS BY
CREDIT RATING

December 31, 2024

	Fixed income securities	Reverse repurchase agreements	Derivative assets	Private debt securities	Total
AAA/AA	\$ 62,791	\$ 1,194	\$ 237	\$ —	\$ 64,222
A	8,618	3,025	558	—	12,201
BBB	4,317	699	—	—	5,016
BB	5,422	—	—	39	5,461
B	1,114	—	—	551	1,665
CCC	—	—	—	267	267
Not rated	—	—	—	15,253	15,253
Total	\$ 82,262	\$ 4,918	\$ 795	\$ 16,110	\$ 104,085

The Combined Funds are party to derivative contracts and repurchase agreements, which involve pledging and holding collateral. The following table illustrates the fair values of such collateral under derivative contracts and repurchase agreements at:

	June 30, 2025	December 31, 2024
Securities repurchase and reverse repurchase agreements		
Amounts payable under repurchase agreements	\$ 21,461	\$ 20,184
Collateral pledged	25,772	24,078
Collateral received	4,620	4,918
Derivatives contracts		
Collateral pledged	49	124
Collateral received	1,817	430

The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The similar agreements include ISDA Master Agreement and GMRA. Similar financial instruments includes derivatives, sale and repurchase agreements and reverse sale and repurchase agreements.

The Combined Funds has not offset any financial assets and financial liabilities in the Interim Combined Statement of Financial Position. The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Interim Combined Statement of Financial Position. This is because the Combined Funds do not have any currently legally enforceable right of set-off recognized amounts, as the right to set off is enforceable only on the occurrence of future events such as a default of the Combined Funds or the counterparties or other credit events.

June 30, 2025

	Gross amount subject to netting arrangements	Less: Amounts offset	Net amount presented in the Interim Combined Statement of Financial Position	Less: Amounts subject to master netting or similar arrangement but not presented net	Net amounts
				Recognized counterparty balances	Securities and cash collateral
Securities purchased under reverse repurchase agreements	\$ 4,620	\$ —	\$ 4,620	\$ (4,620)	\$ —
Derivatives assets	3,065	—	3,065	(644)	(1,441)
Total financial assets	\$ 7,685	\$ —	\$ 7,685	\$ (5,264)	\$ (1,441)
Amounts payable under repurchase agreements	\$ 21,461	\$ —	\$ 21,461	\$ (4,621)	\$ (16,840)
Derivatives liabilities	1,009	—	1,009	(644)	(26)
Total financial liabilities	\$ 22,470	\$ —	\$ 22,470	\$ (5,265)	\$ (16,866)

December 31, 2024

	Gross amount subject to netting arrangements	Less: Amounts offset	Net amount presented in the Interim Combined Statement of Financial Position	Less: Amounts subject to master netting or similar arrangement but not presented net	Net amounts
				Recognized counterparty balances	Securities and cash collateral
Securities purchased under reverse repurchase agreements	\$ 4,918	\$ —	\$ 4,918	\$ (4,918)	\$ —
Derivatives assets	795	—	795	(546)	(206)
Total financial assets	\$ 5,713	\$ —	\$ 5,713	\$ (5,464)	\$ (206)
Amounts payable under repurchase agreements	\$ 20,184	\$ —	\$ 20,184	\$ (4,918)	\$ (15,266)
Derivatives liabilities	2,405	—	2,405	(546)	(130)
Total financial liabilities	\$ 22,589	\$ —	\$ 22,589	\$ (5,464)	\$ (15,396)

(c) Liquidity risk

Liquidity risk is the risk that the Combined Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Combined Funds' cash position is monitored on a daily basis. 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.

Some Funds' financial assets are generally illiquid and may not be able to liquidate some of their investments in these instruments in time to meet their obligations when they become due. However, the CIO may obtain funding from unitholders of the respective Fund through additional unit issuances to meet the Funds' ongoing liquidity requirements.

Note 4 of the Interim Combined financial statements provides information on the carrying amount and the terms of the Combined Funds' capital market debt financing. All other non-derivative liabilities and amounts payable under repurchase agreements are due within one year of the period end of the Combined Funds.

The Combined Funds' non-derivative liabilities and amounts payable under repurchase agreements are due within three months and one year respectively, of the period end.

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

June 30, 2025					
	Carrying value	Less than 1 year	1 to 2 years	Over 2 years	Total
Derivative assets	\$ 3,065	\$ 2,627	\$ 208	\$ 230	3,065
Derivative liabilities	(1,009)	(783)	(124)	(102)	(1,009)
	\$ 2,056	\$ 1,844	\$ 84	\$ 128	2,056

December 31, 2024					
	Carrying value	Less than 1 year	1 to 2 years	Over 2 years	Total
Derivative assets	\$ 795	\$ 564	\$ 20	\$ 211	795
Derivative liabilities	(2,405)	(2,247)	(103)	(55)	(2,405)
	\$ (1,610)	\$ (1,683)	\$ (83)	\$ 156	(1,610)

(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 Combined 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 respective Fund's investment objective.

(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, mortgage-backed securities, government and corporate bonds, and private debt securities are subject to interest rate risk. The Combined Funds have established duration bands based on their relevant benchmarks to avoid undue active interest rate risk.

The Combined Funds' debt instruments are comprised of variable rate debt instruments and fixed rate debt instruments. The terms to maturity for fixed rate debt instruments, which represents the investments with the significant exposure to interest rate risk, were as follows:

June 30, 2025					
	Mortgage-backed securities	Government and corporate bonds	Private debt securities	Total	
Within 1 year	\$ 339	\$ 728	\$ 255	\$	1,322
1 to 5 years	2,743	20,019	246		23,008
5 to 10 years	—	26,631	159		26,790
10 to 20 years	—	7,083	8		7,091
20 to 30 years	—	7,525	—		7,525
Over 30 years	—	5,668	—		5,668
Total	\$ 3,082	\$ 67,654	\$ 668	\$	71,404

December 31, 2024					
	Mortgage-backed securities	Government and corporate bonds	Private debt securities	Total	
Within 1 year	\$ 25	\$ 845	\$ —	\$ 870	
1 to 5 years	1,793	22,756	491	25,040	
5 to 10 years	—	23,609	149	23,758	
10 to 20 years	—	6,684	—	6,684	
20 to 30 years	—	7,445	—	7,445	
Over 30 years	—	4,626	—	4,626	
Total	\$ 1,818	\$ 65,965	\$ 640	\$ 68,423	

Money market investments are short-term in nature and have low interest rate risk. Variable rate instruments and certain other debt instruments are not exposed to significant interest rate risk. The following represents debt instruments not subject to significant interest rate risk at:

	June 30, 2025	December 31, 2024
Money market investment	3,500	4,053
Variable rate instruments and other debt instruments not subject to significant interest rate risk	36,256	32,760
Total	\$ 39,756	\$ 36,813

As at June 30, 2025, if prevailing interest rates increased or decreased by 1% (100 bps), with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$5,150 (December 31, 2024 - \$4,947), representing 2.8% of the Fund's net assets (December 31, 2024 - 2.8%). In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

The Combined Funds have simultaneously entered interest rate swaps whereby the fixed interest rate payment of the capital market debt financing is swapped for a floating rate payment. Therefore, the Combined Funds are generally not exposed to fair value interest rate risk from the capital market debt financing held within the Combined Funds.

(ii) Currency risk

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

The Combined Funds are exposed to currency risk through holding of investments, investment receivables, and investment liabilities in various currencies. The Combined 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.

The carrying value of the Combined Funds' 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.

June 30, 2025			December 31, 2024		
CURRENCY	Net Exposure	% of Total Net Assets	Net Exposure	% of Total Net Assets	
Australian Dollar	\$ 1,906	1.0 %	\$ 1,874	1.1 %	
Brazilian Real	456	0.2	468	0.3	
British Pound Sterling	4,328	2.3	3,729	2.1	
Chinese Yuan	307	0.2	423	0.2	
Czech Koruna	543	0.3	495	0.3	
Euro	12,157	6.6	10,639	6.0	
Hong Kong Dollar	1,796	1.0	2,011	1.1	
Indian Rupee	1,403	0.8	2,070	1.2	
Japanese Yen	625	0.3	655	0.4	
South Korean Won	984	0.5	832	0.5	
Taiwan Dollar	1,300	0.7	1,557	0.9	
United States Dollar	49,734	26.9	55,230	31.3	
Other	1,530	0.8	1,935	1.1	
Net Foreign Exchange Exposure	\$ 77,069	41.6 %	\$ 81,918	46.5 %	

As at June 30, 2025, 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 \$771 (December 31, 2024 - \$819), representing 0.4% of the Combined Funds' net assets (December 31, 2024 - 0.5%). In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

(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 investments are compiled to ensure that the level of risk is consistent with the respective Funds' objectives.

Management monitors the concentration of risk for investments based on industry and geographic location. The Combined Funds' investments, including equity derivative instruments, are exposed to the following industries as at:

INDUSTRY SECTOR	June 30, 2025		December 31, 2024	
	Total	% of Total	Total	% of Total
Consumer Discretionary	\$ 9,058	3.9	\$ 8,757	3.9 %
Consumer Staples	4,781	1.9	4,744	2.1
Education	103	0.0	109	0.0
Energy	3,011	1.3	3,054	1.4
Financials	33,835	14.4	32,614	14.7
Food and beverage	1,170	0.5	1,244	0.6
Government	65,974	28.1	63,650	28.7
Health Care	7,903	3.4	7,818	3.5
Industrials	12,889	5.5	11,948	5.4
Information Technology	17,704	7.5	17,090	7.7
Materials	3,676	1.6	3,758	1.7
Other	141	0.1	251	0.1
Real Estate	1,396	0.6	1,308	0.6
Services	109	0.0	159	0.1
Telecommunication Services	7,341	3.1	6,766	3.0
Transportation	2,070	0.9	2,020	0.9
Unlisted investments in diversified industries	50,408	21.4	43,965	19.8
Utilities	13,540	5.7	12,614	5.7
Total	\$ 235,109	100.0 %	\$ 221,869	100.0 %

Equity by Geographic Region

The Combined Funds' investments, including equity derivative instruments, are exposed to the following geographic regions as at:

GEOGRAPHIC REGION	June 30, 2025		December 31, 2024	
	Total	% of Total	Total	% of Total
North America	\$ 150,380	64.0 %	\$ 145,895	65.8 %
Asia	12,803	5.4	13,131	5.9
Europe	20,408	8.7	19,178	8.6
South America, Central America, and Caribbean	4,404	1.9	4,499	2.0
Oceania	2,597	1.1	2,444	1.1
Africa	794	0.3	342	0.2
	\$ 191,386	81.4 %	\$ 185,489	83.6 %
Diversified globally	43,723	18.6 %	36,380	16.4 %
Total	\$ 235,109	100.0 %	\$ 221,869	100.0 %

The fair value of these investments fluctuates in response to specific investee developments, rather than from changes in the general level of market prices. Accordingly, sensitivity analysis that would measure the impact to changes in the general level of market prices has not been provided as BCI does not believe this information would be meaningful.

As at June 30, 2025, had the fair value of the investments increased or decreased by 10%, with all other variables held constant, net assets of Combined Funds would have increased or decreased by approximately \$21,033 (December 31, 2024 - \$20,176), representing 11.4% of the Fund's net assets of combined funds (December 31, 2024 - 11.4%).

Actual trading results may differ from the above sensitivity analysis and the difference could be material.

7. 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 Combined 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 Combined 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.

(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 Combined 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.

For more complex instruments, such as private equity and debt, the Combined Funds use proprietary valuation models, which are usually developed from recognized valuation methods. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates, or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments, and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Combined Funds believe that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include

adjustments to take account of the credit risk of the Combined Funds and the counterparties where appropriate.

(c) Valuation framework

The Combined Funds have an established framework with respect to the measurement of fair values. Where possible, for direct private equity and debt investments held by the Combined Funds, external, independent valuation specialists are engaged annually to assist in the determination of fair value. In those circumstances where the Combined Funds are reliant on a third party manager for the determination of fair value, BCI reviews the appropriateness of such valuations using audited financial statements of the underlying investments, and other information from the underlying third party manager or other sources.

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 Combined 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.

In addition, BCI applies the following specific controls in relation to the determination of fair values:

- verification of observable pricing inputs;
- analysis and investigation of significant valuation movements; and
- review of unobservable inputs and valuation adjustments.

(d) Financial instruments not measured at fair value

The carrying value of cash, receivables, and other payables approximate 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.

The Combined Funds hold certain investments through either private corporations, limited partnerships, or trusts which are measured based on the fair value of the underlying investments of these entities, using a net asset value ("NAV") approach. The NAV fair values are considered Level 3 in the fair value hierarchy.

The table below further discloses the underlying components which in aggregate comprise the NAV of the Combined Funds' investments as described above measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. All fair value measurements are recurring.

	June 30, 2025				December 31, 2024			
	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Level 3 (Significant Un- observable Inputs)	Total	Level 1 (Quoted Price in Active Market)	Level 2 (Significant Observable Inputs)	Level 3 (Significant Un- observable Inputs)	Total
Absolute Return Strategies	\$ —	\$ 133	\$ 11,814	\$ 11,947	\$ —	\$ 34	\$ 9,912	\$ 9,946
Fixed Income	14,100	83,540	15,744	113,384	13,573	78,065	14,616	106,254
Infrastructure and Renewable Resources	866	185	20,541	21,592	714	243	19,510	20,467
Private Equity	—	3	31,394	31,397	—	52	27,176	27,228
Public Equity	31,956	50	4	32,010	37,818	48	3	37,869
Total investments	\$ 46,922	\$ 83,911	\$ 79,497	\$ 210,330	\$ 52,105	\$ 78,442	\$ 71,217	\$ 201,764
Amounts payable under repurchase agreements	\$ —	\$ (21,461)	\$ —	\$ (21,461)	\$ —	\$ (20,184)	\$ —	\$ (20,184)
Derivative financial instruments, net	—	2,056	—	2,056	—	(1,610)	—	(1,610)
Payable to related parties	—	(508)	—	(508)	—	(301)	—	(301)
Capital market debt financing	—	(6,983)	—	(6,983)	—	(3,939)	—	(3,939)
Total	\$ 46,922	\$ 57,015	\$ 79,497	\$ 183,434	\$ 52,105	\$ 52,408	\$ 71,217	\$ 175,730

During the six-month period ended June 30, 2025 quoted prices in active markets became available and unavailable, respectively for certain bond investments due to changes in market conditions. Therefore, these securities, with an amount of \$1,002 (June 30, 2024 - \$0) were transferred from Level 2 to Level 1, \$1,172 (June 30, 2024 - \$0) were transferred from Level 1 to Level 2.

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.

June 30, 2025

	Absolute Return Strategies	Fixed Income	Infrastructure and Renewable Resources	Private Equity	Public Equity	Total
Opening balance, beginning of period	\$ 9,912	\$ 14,616	\$ 19,510	\$ 27,176	\$ 3	\$ 71,217
Total gains or losses recognized in profit or loss	579	271	(99)	(269)	1	483
Purchases	1,923	2,053	1,310	6,482	—	11,768
Transfer	—	66	—	—	—	66
Sales	(600)	(1,262)	(180)	(1,995)	—	(4,037)
Closing balance, end of period	\$ 11,814	\$ 15,744	\$ 20,541	\$ 31,394	\$ 4	\$ 79,497
Total unrealized gains (losses) for the period included in profit or loss related to level 3 investments held at the reporting date						
	\$ 43	\$ 390	\$ (121)	\$ (263)	\$ 1	\$ 50

June 30, 2024

	Absolute Return Strategies	Fixed Income	Infrastructure and Renewable Resources	Private Equity	Public Equity	Total
Opening balance, beginning of period	\$ 6,826	\$ 12,107	\$ 16,531	\$ 23,504	\$ 2	\$ 58,970
Total gains or losses recognized in profit or loss	511	578	559	977	(2)	2,623
Purchases	1,817	2,430	1,743	985	—	6,975
Sales	(1,145)	(1,727)	(978)	(1,390)	—	(5,240)
Closing balance, end of period	\$ 8,009	\$ 13,388	\$ 17,855	\$ 24,076	\$ —	\$ 63,328
Total unrealized gains for the period included in profit or loss related to level 3 investments held at the reporting date						
	\$ 679	\$ 564	\$ 473	\$ 1,197	\$ —	\$ 2,913

During the six-month period ended June 30, 2025, the unavailability of broker quotes led to the transfer of these investments, with an amount of \$66 (June 30, 2024 - \$0) from Level 2 to Level 3.

(i) Significant Unobservable Inputs Used in Measuring Fair Value

The following table sets out information about significant unobservable inputs used at period end in measuring the fair value of investments categorized as Level 3 in the fair value hierarchy as at:

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June 30, 2025						
Program	Holding	Fair Value	Valuation Technique	Unobservable Input	Amount/ Range	Weighted Average
Absolute Return Strategies	Direct Private Equity Investments	\$ 1,630	Net Asset Value	Net Asset Value	\$1,630	N/A
		102	Transaction Price	N/A	N/A	N/A
	Unlisted Private Equity Investee Funds	8,207	Net Asset Value	Net Asset Value	\$8,207	N/A
		111	Adjusted Net Asset Value	Adjusted Net Asset Value	\$111	N/A
		266	Transaction Price	N/A	N/A	N/A
	Direct Private Debt Investments	496	Net Asset Value	Net Asset Value	496	N/A
		441	Transaction Price	N/A	N/A	N/A
	Unlisted Private Debt Investee Funds	244	Discounted Cash Flows	Discount rate	13.0% - 16.0%	14.3%
		303	Net Asset Value	Net Asset Value	303	N/A
		14	Transaction Price	N/A	N/A	N/A
Fixed Income	Direct Private Equity Investments	21	Net Asset Value	Net Asset Value	\$21	N/A
		21	Transaction Price	N/A	N/A	N/A
	Direct Private Debt Investments	1,462	Net Asset Value	Net Asset Value	\$1,462	N/A
		125	Adjusted Net Asset Value	Adjusted Net Asset Value	125	N/A
		1,155	Transaction Price	N/A	N/A	N/A
		82	Market approach	EBITDA multiple	0.1x	N/A
	Unlisted Private Debt Investee Funds	3,691	Discounted Cash Flows	Discount rate	3.0% - 21.0%	10.1%
		8,805	Net Asset Value	Net Asset Value	\$8,805	N/A
		348	Adjusted Net Asset Value	Adjusted Net Asset Value	348	N/A
		34	Transaction Price	N/A	N/A	N/A
Infrastructure and Renewable Resources	Direct Private Equity Investments	273	Net Asset Value	Net Asset Value	\$273	N/A
		1	Adjusted Net Asset Value	Adjusted Net Asset Value	1	N/A
		2,864	Transaction Price	N/A	N/A	N/A
	Unlisted Private Equity Investee Funds	9,420	Discounted Cash Flows	Discount rate	7.0% - 15.0%	9.5%
		2,103	Net Asset Value	Net Asset Value	\$2,103	N/A
		1,837	Adjusted Net Asset Value	Adjusted Net Asset Value	\$1,837	N/A
	Direct Private Debt Investments	221	Transaction Price	N/A	N/A	N/A
		1,071	Transaction Price	N/A	N/A	N/A
	Prepaid Investments	2,455	Discounted Cash Flows	Discount rate	6.0% - 15.0%	10.4%
		296	Discounted Cash Flows	Discount rate	12.7%	12.7%
Private Equity	Direct Private Equity Investments	11,160	Net Asset Value	Net Asset Value	\$11,160	N/A
		804	Adjusted Net Asset Value	Adjusted Net Asset Value	\$805	N/A
		647	Transaction Price	N/A	N/A	N/A
	Unlisted Private Equity Investee Funds	963	Market approach	EBITDA multiple	0.1x - 0.1x	0.1x
		14,535	Net Asset Value	Net Asset Value	\$14,535	N/A
		3,059	Adjusted Net Asset Value	Adjusted Net Asset Value	\$3,059	N/A
	Direct Private Debt Investments	195	Transaction Price	N/A	N/A	N/A
		32	Net Asset Value	Net Asset Value	\$32	N/A
Public Equity	Direct Private Equity Investments	4	Market approach	Revenue multiple	6.4x	6.4x

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NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2025
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December 31, 2024

Program	Holding	Fair Value	Valuation Technique	Unobservable Input	Amount/ Range	Weighted Average
Absolute Return Strategies	Direct Private Equity Investments	\$ 1,391	Net Asset Value	Net Asset Value	\$1,391	N/A
	Unlisted Private Equity Investee Funds	7,540	Net Asset Value	Net Asset Value	\$7,540	N/A
		111	Adjusted Net Asset Value	Adjusted Net Asset Value	\$111	N/A
	Direct Private Debt Investments	411	Net Asset Value	Net Asset Value	\$411	N/A
		116	Transaction Price	N/A	N/A	N/A
		343	Discounted Cash Flows	Discount rate	12.9% - 16.4%	14.1%
Fixed Income	Direct Private Equity Investments	21	Net Asset Value	Net Asset Value	\$21	N/A
	Direct Private Debt Investments	1,410	Net Asset Value	Net Asset Value	\$1,410	N/A
		102	Adjusted Net Asset Value	Adjusted Net Asset Value	\$102	N/A
		751	Transaction Price	N/A	N/A	N/A
		33	Market approach	Revenue multiple	1.0x	N/A
		135	Market approach	EBITDA multiple	6.5x - 7.0x	6.7x
		3,839	Discounted Cash Flows	Discount rate	2.9% - 19.5%	10.4%
	Unlisted Private Debt Investee Funds	8,324	Net Asset Value	Net Asset Value	\$8,324	N/A
		1	Adjusted Net Asset Value	Adjusted Net Asset Value	\$1	N/A
Infrastructure and Renewable Resources	Direct Private Equity Investments	288	Net Asset Value	Net Asset Value	\$288	N/A
		1	Adjusted Net Asset Value	Adjusted Net Asset Value	\$1	N/A
		1,465	Transaction Price	N/A	\$—	N/A
		10,399	Discounted Cash Flows	Discount rate	6.9% - 15%	10.9%
	Unlisted Private Equity Investee Funds	2,014	Net Asset Value	Net Asset Value	\$2,014	N/A
		1,886	Adjusted Net Asset Value	Adjusted Net Asset Value	\$1,886	N/A
	Direct Private Debt Investments	667	Transaction Price	N/A	0	N/A
		2,489	Discounted Cash Flows	Discount rate	6.4% - 15%	10.6%
Private Equity	Prepaid Investments	301	Discounted Cash Flows	Discount rate	10.4%	10.4%
		9,927	Net Asset Value	Net Asset Value	\$9,927	N/A
		409	Adjusted Net Asset Value	Adjusted Net Asset Value	\$409	N/A
		285	Market approach	EBITDA multiple	10x	10x
	Unlisted Private Equity Investee Funds	1,298	Discounted Cash Flows	Discount rate	11.0%	11.0%
		12,899	Net Asset Value	Net Asset Value	\$12,899	N/A
		2,261	Adjusted Net Asset Value	Adjusted Net Asset Value	\$2,261	N/A
		97	Net Asset Value	Net Asset Value	\$97	N/A
Public Equity	Direct Private Equity Investments	3	Market approach	Revenue multiple	6.4x	6.4x

(i) Effects of Unobservable Input on Fair Value Measurement

Certain direct private equity and debt investments, and unlisted private equity and debt investee funds are valued based on information received from external managers. The fair value of these investments fluctuates in response to changes in specific assumptions for that particular investee as determined by the external manager.

For certain direct private equity and debt investments, and unlisted private equity and debt investee funds, BCI management, in addition to performing its own analysis, engages third party independent valuers to assist in BCI management's determination of the fair value. The fair value of these investments may fluctuate in response to changes in specific assumptions for the key unobservable inputs.

Although the Combined Funds believe that their 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 of combined funds.

The following table shows how net assets of Combined Funds would change if:

- the valuations of certain direct private equity and direct private debt investments were calculated by recalibrating the model values using observable inputs based on the upper and lower threshold of the respective investment's range of possible estimates; and
- the fair value of the remaining underlying investments were adjusted by 10%.

		June 30, 2025		December 31, 2024
Favourable	\$	7,211	\$	6,631
Unfavourable		(7,316)		(6,588)

8. SUBSEQUENT EVENT

On August 18, 2025, BCI issued \$1,500 in Series 3 medium-term notes, bearing interest at 4.0% per annum and maturing on June 2, 2035.