



Rating Action: Moody's Ratings affirms British Columbia Investment Management Corporation's Aaa issuer rating; outlook remains stable

06 Apr 2026

Toronto, April 06, 2026 -- Moody's Ratings (Moody's) has affirmed the Aaa long-term issuer rating, Aaa senior unsecured debt ratings, (P)Aaa senior unsecured shelf rating, and the aa2 Baseline Credit Assessment (BCA) of British Columbia Investment Management Corporation (BCI). The outlook was maintained at stable.

This action follows the downgrade of the Province of British Columbia's long-term issuer and senior unsecured debt ratings to Aa2 from Aa1 on 19 March 2026, with the outlook remaining negative. For full details, please refer to the press release (<https://ratings.moody's.com/ratings-news/461632>).

RATINGS RATIONALE

The affirmation of BCI's aa2 BCA reflects the pension asset manager's good liquidity, conservative financial policies and low leverage. BCI was established under governing legislation as an independent provider of investment management services to public sector pension and other clients in the Province of British Columbia, although clients are not mandated to use BCI. As such, we consider BCI to be fully funded for analytical purposes as the pension manager cannot have a pension shortfall or a surplus. These credit strengths are offset by BCI's high level of less-liquid assets and high proportion of high-risk assets (as defined in our methodology). In addition, BCI has limited visibility around net depositor contributions or withdrawals, though BCI does regularly communicate with the BC Pension Corporation, which administers the cash flows for BCI's pension plan depositors, as well as its insurance clients.

The affirmation of BCI's Aaa long-term issuer rating and Aaa senior unsecured rating is based on its aa2 BCA and uplift due to asset coverage because we expect that BCI creditors will have an effective priority claim over BCI's pension clients in the event of default. This provides a substantial cushion of assets and supports expected recoveries for BCI's creditors. While we still have a high assumption of extraordinary support from BCI's sponsor, the Province of British Columbia, the pension asset manager's ratings do not benefit from any uplift since, following the downgrade of Province of British Columbia's issuer rating to Aa2 from Aa1, the Province of British Columbia's issuer rating is in line with the aa2 BCA of BCI.

The stable outlook reflects our expectation that BCI's key credit fundamentals will remain largely unchanged over the next 12 to 18 months. In addition, the stable outlook reflects our view that BCI has limited dependence on the Province of British Columbia, with structural protections in place from provincial interference. BCI has operational and financial autonomy, with its rating reflecting the pension asset manager's strong standalone credit profile. As a result, downward pressure from the province's rating may not impact the BCA of BCI should the Province of British Columbia's rating fall to a lower credit quality.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Given BCI's Aaa issuer rating, an upgrade is not possible. An upgrade of BCI's aa2 BCA could be driven by a sustained decrease in the level of BCI's high-risk assets or a sustained increase in liquidity.

A downgrade of BCI's BCA could be driven by a material reduction in the pension manager's liquid assets or a sustained increase in its leverage above 25%. The ratings could also be downgraded if there was a change in BCI's governing legislation or a legal precedent that casts doubt on the status of BCI's obligations as having preference over pension obligations, although we view the probability of this occurring to be very low given the publicized and political nature of such changes to the governing legislation. However, a downgrade in the BCA alone is unlikely to result in a downgrade of the long-term issuer rating because of our expectation of asset

coverage considerations.

British Columbia Investment Management Corp is a public pension manager headquartered in Victoria, Canada, with gross assets under management of CAD295 billion as of 31 March 2025.

The methodologies used in these ratings were Public Pension Managers published in February 2024 and available at <https://ratings.moody.com/rmc-documents/415014>, and Government-related Issuers published in May 2025 and available at <https://ratings.moody.com/rmc-documents/443641>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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