

Credit Rating Report

British Columbia Investment Management Corporation

Morningstar DBRS

October 09, 2026

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Credit Ratings

Issuer	Debt	Credit Rating	Credit Rating Action	Trend
British Columbia Investment Management Corporation	Issuer Rating	AAA	Confirmed Sept '26	Stable
British Columbia Investment Management Corporation	Medium Term Notes	AAA	Confirmed Sept '26	Stable

Note: A complete list of credit ratings can be found on page 13 of the Credit Rating Report.

Credit Rating Drivers

Factors With Positive Credit Rating Implications

- N/A as highest credit rating is already assigned.

Factors With Negative Credit Rating Implications

- We would downgrade the credit ratings if British Columbia Investment Management Corporation (BCI or the Corporation) were to experience an adverse material change in its legislated framework. We would also downgrade the credit ratings if BCI consistently delivered weak investment returns resulting in a material decline in assets under management (AUM).

Credit Rating Considerations

Legislated Framework (AAA)

- The Public Sector Pension Plans Act (PSPPA) mandates that BCI provide investment management services to British Columbia's public sector clients. Although clients are not legally required to invest through BCI, strong retention, high switching barriers, and BCI's consistent outperformance of long-term benchmarks make a wholesale change to its role as the Province's public sector asset manager highly unlikely.

Plan Sponsors and Demographics of a Plan's Membership (AAA)

- The Province, employer associations, and employees jointly sponsor the four largest pension plans managed by BCI, supporting stable and predictable AUM and cash flows. Furthermore, favourable demographics, reflected in active-to-retired member ratios of approximately 1.20 times (x) to 2.05x, enhance the plans' long-term sustainability.

Management Framework (AAA)

- BCI operates under a dual-accountability framework, reporting to both its clients and the BCI Board, while the CIO/CEO retains sole responsibility for investment decisions. The Corporation manages investment risks through a robust and sophisticated risk management framework, and its liquidity coverage of approximately 20 months provides a strong cushion against market stress events.

Financial Resources (AAA)

- BCI managed net AUM of \$265.4 billion as of March 31, 2026, while the Combined Funds held net AUM of \$194.2 billion at year-end (YE) December 31, 2025. Despite underperforming its benchmark in F2026, BCI's 10-year annualized return of 8.1% exceeded the benchmark return of 7.3%, supporting its strong long-term investment track record.

Funding Status (AAA)

- Exclusive asset managers are responsible only for managing investment assets without any direct pension liabilities. To that extent, we assign the highest score to the funding ratio.

Liabilities (AAA)

- BCI's leverage liabilities consists of repos and medium-term notes. The resulting financial leverage is 11%, which is strong relative to BCI's limit.

Financial Information

(\$ Billions)	As of December 31,				
	2025	2024	2023	2022	2021
Combined Funds ¹	194.2	176.4	156.8	145.5	158.5
Recourse Debt ²	8.5	3.9	1.3	n/a	n/a
As a Share of Adjusted Combined Funds (%) ³	4.2	2.2	0.8	n/a	n/a

1. All the pooled investment portfolios, excluding pooled real estate and real estate debt investments managed by BCI's wholly owned real estate arm, QuadReal Property Group Limited Partnership and QuadReal Finance LP (together, QuadReal; the Combined Funds or Recourse AUM).

2. Fair Value.

3. For the purposes of the ratio calculation, Combined Funds are adjusted by adding back recourse debt.

	As of December 31,			
	2026	2025	2024	2023
Gross AUM	313.7	295.0	250.4	233.0
Portfolio Return (%) ^{4,5}	6.7	10.0	7.5	3.5
Benchmark Return (%) ^{4,5}	7.6	12.3	11.6	0.3

4. Reflects the investments of BCI's six largest pension clients: BC Hydro Pension Plan, College Pension Plan, Municipal Pension Plan, Public Service Pension Plan, Teachers' Pension Plan, and WorkSafeBC Pension Plan.

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

Issuer Description

BCI was created in 1999 under the Public Sector Pension Plans Act (PSPPA), as an agent of the Province, but remains at arm's length from government decision-making and has a governance structure that limits political interference. BCI was incorporated as a trust company authorized to carry on trust business and investment management services for the College Pension Plan, the Municipal Pension Plan, the Public Service Pension Plan, the Teachers' Pension Plan, and other public sector entities and permitted clients.

Credit Rating Rationale

The AAA credit ratings and Stable trends are supported by a substantial and stable asset base, moderate leverage, ample liquidity, and strong operating performance. The Province of British Columbia (British Columbia or the Province; rated AA with a Stable trend) is a joint plan employer partner for BCI's four major public-sector pension clients, which provides considerable stability and certainty of cash flows. While BCI provides investment management services to British Columbia's public-sector clients and other permitted clients, it is not responsible for those entities' pension obligations or other liabilities. The portfolio includes significant allocations to equities, real estate, and infrastructure, which generally offer higher long-term return potential but may also be subject to greater market risk and lower liquidity than traditional fixed income investments. The Corporation has demonstrated a solid long-term track record of investment returns on an absolute and relative basis. To support this investment strategy, BCI maintains a prudent liquidity position and robust liquidity management practices. These measures help mitigate the risks associated with less liquid assets while providing flexibility to meet funding requirements, fulfill commitments, and capitalize on new investment opportunities as they arise.

Legislated Framework: AAA

BCI was established in 1999 under the PSPPA to provide investment management services to public-sector pension and other clients in British Columbia. Although there is no legislative requirement for clients to retain BCI, several factors contribute to a highly stable client base, including joint trust agreements of the four largest pension plans that designate BCI as their asset manager. Although trustees may seek alternative asset managers if deemed in the best interests of plan members, we consider any wholesale change in BCI's role as the Province's public-sector asset manager to be a remote possibility, given its strong client relationships and long-term investment performance. In addition, clients' ability to withdraw assets from the Combined Funds, which support the Medium Term Notes (MTN) program, is subject to restrictions under fund management agreements (FMAs), investment policies, and product terms. BCI also has the authority to retain assets as necessary to meet its MTN obligations. Overall, BCI's status as a provincial agent established to manage public-sector assets provides significant stability to its legislative and operating framework, resulting in a highly captive asset base and a very low risk of material adverse legislative change.

Plan Sponsors and Demographics of a Plan's Membership: AAA

The Province, participating employer groups, and plan members jointly sponsor British Columbia's four largest pension plans: the Public Service Pension Plan, Municipal Pension Plan, Teachers' Pension Plan, and College Pension Plan. Assets of these plans are managed by BCI, providing a stable and predictable source of AUM and associated cash flows. Based on the most recent plan census data, the active-to-retired member ratio across these large pension plans ranges from approximately 1.20x to 2.05x (see Exhibit 1). Higher active-to-retired ratios generally indicate stronger demographic profiles, as a larger base of active contributors provides greater flexibility to address potential funding shortfalls through contribution rate adjustments and, where applicable, modifications to future benefit accruals.

Exhibit 1 BCI's Major Plans' Demographics

Pension Plan	Census Date	Demographics				
		Active	Inactive	Retired	Total	Active to Retired
Municipal Pension Plan	December 31, 2024	273,035	65,651	133,390	472,076	2.05
Public Service Pension Plan	March 31, 2025	79,532	26,738	57,519	163,789	1.38
Teachers' Pension Plan	December 31, 2025	52,126	13,769	43,398	109,293	1.20
College Pension Plan	August 31, 2025	17,492	9,778	11,801	39,071	1.48
WorkSafeBC Pension Plan	March 31, 2025	4,164	692	2,697	7,553	1.54

Sources: Morningstar DBRS and Corporation documents.

Note: Information is as of June 2026.

The Province's AA credit rating supports its capacity to absorb potential increases in pension contribution requirements should funding pressures emerge. In addition, the joint sponsorship model is viewed positively from a credit perspective, as it promotes shared accountability among employers and plan members and encourages active engagement in plan governance, funding, design, and long-term sustainability. The PSPPA further supports plan stability by requiring contributions to be made jointly by employers and employees on a mandatory basis.

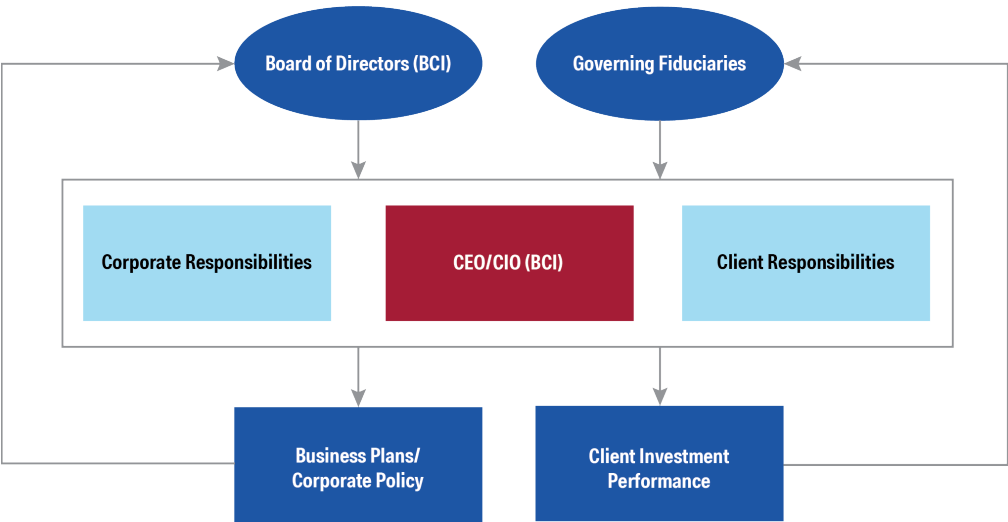
Management Framework: AAA

Governance Framework

BCI operates under a dual-accountability framework established by the PSPPA. Under this framework, BCI is accountable to both its clients and its Board of Directors (the Board). The CIO/CEO is directly accountable to each client for investment performance and the prudent management of client assets (see Exhibit 2). BCI's governance framework is supported by a comprehensive set of policies, controls, and oversight mechanisms. These include a code of conduct and conflict-of-interest guidelines, an organizational structure designed to ensure clear accountability and appropriate segregation of duties, an enterprise-wide risk management framework, Board-approved fund policies, and client-approved investment mandates.

The Corporation is governed by a seven-member Board of Directors. The College Pension Board, Municipal Pension Board, Public Service Pension Board, and Teachers' Pension Board each appoint one director, while the remaining three directors are appointed by the minister of finance. Of the three directors appointed by the province, two must represent other BCI clients and the third is the Board chair. This governance structure is intended to provide balanced representation of key stakeholders while supporting independent oversight of the Corporation. The Board of Directors operates independently of the Province and is responsible for acting in the best interests of BCI and its clients. While the PSPPA assigns responsibility for day-to-day investment management activities to the CIO, the Board provides oversight of BCI's operations and ensures appropriate accountability, transparency, and reporting to the Corporation's clients and the Minister of Finance.

Exhibit 2 BCI's Dual Accountability Model



Sources: Morningstar DBRS and Corporation documents.

The Board is responsible for appointing the CIO and the external auditor, setting CIO compensation, and overseeing key policies that support the effective execution of BCI's mandate. It also reviews and

approves the annual business plan and budget, conflict-of-interest guidelines, and policies governing the pooled investment funds. To support its oversight responsibilities, the Board operates through two standing committees—the Audit Committee and the Human Resources and Governance Committee—and may establish ad hoc committees as required. Although the Board is prohibited by legislation from participating in specific investment decisions.

Under the leadership of the CIO, who also serves as CEO, BCI's investment teams execute investment decisions in accordance with client agreements, investment policies, established management frameworks, and applicable legislation and regulations. In addition, the governing fiduciaries and trustees of BCI's clients provide an important layer of oversight by monitoring BCI's management of investment opportunities and long-term material risks, and by assessing alignment with their investment objectives and policies. These stakeholders receive regular reporting from BCI, supporting ongoing oversight of investment performance and risk management.

Management

BCI's authority to provide investment management services is established through FMAs, Statements of Investment Policies and Procedures (SIPPs), and Consolidated Product Descriptions (CPDs). FMAs provide BCI with the authority to manage client assets and execute transactions on their behalf. They also outline the processes governing client withdrawals, helping ensure that existing investment commitments can be fulfilled in an orderly manner. SIPPs, which are approved by clients, set out key investment objectives, risk tolerances, and strategic asset allocation targets. Although responsibility for SIPPs rests with clients, BCI typically plays a significant advisory role in their development and periodic review. CPDs describe the investment products and pooled funds available to clients across all asset classes. Each product description outlines the investment strategy, key characteristics, and the terms and conditions governing client entry, exit, and commitment structures, including any future capital commitments. BCI's investment management team invests client assets in accordance with the authority granted under the FMAs while ensuring that portfolios remain aligned with the objectives and asset allocation parameters established in clients' SIPPs.

Risk Management

Risk management is embedded throughout BCI's culture and operations, including strategic planning, investment decision-making, investment monitoring, and other key operational and control activities. BCI has established a Board-approved Integrated Risk Governance Framework that clearly defines roles, responsibilities, and accountabilities for the governance and oversight of risk across the organization. The framework is supported by two management-level committees: the Enterprise Risk Management Committee (ERMC) and the Investment Risk Committee. Together, these committees assist the CEO and CIO in overseeing and managing enterprise and investment risks, while supporting the Board in its oversight of the Corporation's risk management practices. Environmental, social, and governance (ESG) considerations are integrated into BCI's investment decision-making process, consistent with the approach adopted by many leading pension funds and institutional asset managers. BCI believes that incorporating ESG factors enhances its ability to identify, assess, and manage investment risks while capitalizing on opportunities associated with long-term investing.

Climate change remains a key focus area within BCI's ESG strategy. The Corporation has committed to ensuring that, by 2030, at least 80% of its most carbon-intensive investments have established mature net-zero-aligned commitments or are subject to direct or collaborative engagement initiatives aimed at supporting the transition to a lower-carbon economy.

Liquidity Management

Liquidity management is an integral component of BCI's risk management framework. The Corporation maintains sufficient liquidity to meet both expected and stressed funding requirements through policies that establish minimum liquidity thresholds and define liquidity management practices. Liquidity risk is monitored using established metrics, including liquidity coverage ratios, stress testing, risk limits, and early warning indicators. To enhance funding flexibility, BCI established an MTN program that provides an additional source of unsecured funding with recourse to the Combined Funds. The program diversifies funding sources, extends debt maturities, strengthens financial resilience, and reduces reliance on repo market funding. Its liquidity coverage of approximately 20 months provides a strong cushion against market stress events.

Valuation of Private Market Assets

BCI measures all investments at fair value in accordance with applicable accounting standards. Valuations are governed by a Board-approved Valuation Policy and supporting directives that establish asset-specific methodologies, valuation frequencies, and reporting requirements. Fair values for pooled investment portfolios are determined when units are issued or redeemed on a nonproportionate basis and for year-end financial reporting. Significant direct and co-investments in private equity are externally valued at least annually, while other valuations may be performed internally by qualified professionals using industry-accepted methodologies. For investments valued by third-party managers, BCI assesses the reasonableness of reported fair values through reviews of audited financial statements, underlying investment information, and other relevant data.

Financial Resources: AAA

Investment Allocation and Strategy

BCI invests its clients' funds in accordance with the FMAs established with each client, applicable investment policies and management frameworks for specific funds, and relevant legislation and regulations. Clients allocate assets across various pooled investment portfolios, which are managed in accordance with established investment policies that define, among other things, investment objectives, permissible investment universes, constraints, and risk-management requirements. Diversification is a key component of risk management. Each client's portfolio is adjusted based on its risk tolerance, funding requirements, and market outlook to help protect capital while capitalizing on opportunities to enhance long-term value. BCI maintains a broadly diversified portfolio across asset classes, sectors, and geographic regions to support risk-adjusted returns.

As at March 31, 2026, BCI had gross AUM and net AUM (gross AUM less financial leverage from repurchase agreements (repos) and unsecured debt funding) of \$313.7 billion and \$265.4 billion,

respectively. This includes unsecured debt at the real estate level. During the year, net AUM grew by \$13.8 billion from \$251.6 billion the previous year, reflecting investment gains and client net contributions.

Exhibit 3 Client's Assets Under Management

	For the year ended March 31			
	2026	2025	2024	2023
Gross AUM	313.7	295.0	250.4	233.0
Net AUM	For the year ended March 31			
(\$ Billions)	2026	2025	2024	2023
Pension Plans	209.2	197.0	179.0	167.8
Insurance Plans	46.3	44.8	44.3	42.4
Other	9.8	9.8	6.2	4.8
Net Assets	265.4	251.6	229.5	215.0

Sources: Morningstar DBRS and Corporation documents.

The Combined Funds (recourse assets) closed the year ended December 31, 2025, with gross AUM and net AUM of \$226.1 billion and \$194.2 billion, respectively. While BCI's clients are entitled to request a withdrawal of some or all their investments in the Combined Funds, that right of withdrawal is subject to certain limitations under the terms of the FMAs, SIPPs with each client, and BCI's internal investment policies and product descriptions. This provides stability for the asset base within Combined Funds (Exhibit 4). BCI's clients could place some or all of their funds with other investment managers for fund management services, which could weaken the stability of the asset base; however, we view this risk as very remote, given the historical success of BCI's investment management model and the degree of sophistication and scale of the Corporation, which provides clients with access to investment opportunities that otherwise may not be accessible to them.

Exhibit 4 BCI's Combined Funds Mix %

Percentage	As of December 31,				
	2025	2024	2023	2022	2021
Fixed Income					
Fixed Income Investments	42.4	43.0	46.4	45.8	45.6
Private Debt Investments	8.6	8.2	7.7	7.2	4.2
Total	51.0	51.2	54.2	53.1	49.9
Real Assets					
Infrastructure and Renewable Resources	9.0	9.6	9.3	9.4	7.6
Total	9.0	9.6	9.3	9.4	7.6
Equities					
Public Equity	17.8	19.6	17.4	18.1	27.9
Private Equity	15.1	13.5	13.5	14.6	12.2
Total	32.9	33.1	30.8	32.6	40.1
Other Investments					
Other Investments ²	7.1	6.0	5.7	4.9	2.4
Total	7.1	6.0	5.7	4.9	2.4
Total	100.0	100.0	100.0	100.0	100.0

1. Based on gross amounts before deducting investment-related liabilities.

2. Other Investments include absolute return strategies, internal loans, and prepaid investments.

Sources: Morningstar DBRS and Corporation documents.

Investment Performance

In F2026, BCI generated a combined pension plan return of 6.7%, net of all fees, compared with a benchmark return of 7.6%. While short-term performance fell below the benchmark, BCI's long-term investment results remain strong. Over the 10-year period, the Corporation achieved an annualized return of 8.1%, exceeding its benchmark return of 7.3% (Exhibit 5). Given the long-dated nature of pension obligations, long-term performance relative to both benchmarks and clients' actuarial discount rates provides a more meaningful measure of investment success.

Exhibit 5 BCI's Overall Investment Returns

	Five-Year Return	10-Year Return	For the year ended March 31					
			2026	2025	2024	2023	2022	2021
Total Portfolio (%) ^{1,2}	7.0	8.1	6.7	10.0	7.5	3.5	7.4	16.5
Benchmark (%)	6.2	7.3	7.6	12.3	11.6	0.3	4.6	17.1

1. Reflect the investments of BCI's six-largest pension clients: BC Hydro Pension Plan, College Pension Plan, Municipal Pension Plan, Public Service Pension Plan, Teachers' Pension Plan, and WorkSafeBC Pension Plan.

2. Includes the impact of client currency hedging policies, where set.

Sources: Morningstar DBRS and Corporation documents.

In F2026, all asset classes contributed positively to overall performance except Real Estate Equity. The largest contributors to total returns were Emerging Markets Public Equities, Canadian Public Equities, and Global Public Equities. Fixed Income delivered positive results, supported by strong performance from Private Debt, which outperformed its benchmark with a return of 6.1% compared with 4.1% (Exhibit 6).

Exhibit 6 BCI's Annual Investment Return Performance¹

Percentage	For the year ended March 31						
	2026 Return	2026 Benchmark	2026 Variance	2025 Return	2024 Return	2023 Return	2022 Return
Fixed Income							
Short Term	2.1	1.8	0.3	8.3	5.2	5.8	(0.3)
Nominal Bonds	1.4	1.2	0.2	6.9	1.9	(2.1)	(3.9)
Private Debt	6.1	4.1	2.0	10.2	13.3	4.6	7.3
Other Strategies ²	3.4	-	-	4.3	5.2	3.0	0.3
Real Estate Debt	5.3	5.2	0.1	6.1	6.9	4.6	4.0
Real Assets							
Real Estate Equity ⁴	(4.9)	(1.3)	(3.6)	(1.8)	(5.0)	7.2	14.9
Infrastructure and Renewable ⁴	7.6	6.5	1.1	8.3	7.0	9.2	12.1
Equities							
Public Equity							
Canadian Public Equity	22.9	34.8	(11.9)	12.6	14.6	(3.1)	19.0
Global Public Equity	16.0	14.8	1.2	14.3	26.5	2.3	5.7
Emerging Markets Public Equity	28.6	25.6	3.0	12.8	10.1	0.3	(10.6)
Private Equity ³	8.1	11.9	(3.8)	13.4	6.0	4.7	29.7
Portfolio^{1,4}	6.7	7.6	(0.9)	10.0	7.5	3.5	7.4

1. Reflect the investments of BCI's six-largest pension clients: BC Hydro Pension Plan, College Pension Plan, Municipal Pension Plan, Public Service Pension Plan, Teachers' Pension Plan, and WorkSafeBC Pension Plan.

2. Other Strategies include leverage liabilities.

3. An internal rate of return methodology is used to calculate returns for infrastructure and renewable resources, private equity, and real estate equity. Benchmarks are presented on a time-weighted rate of return basis.

4. All returns are net of all costs and fees.

Sources: Morningstar DBRS and Corporation documents.

Public Equities delivered particularly strong results, led by Emerging Markets Public Equities with a return of 28.6%, followed by Canadian Public Equities and Global Public Equities, which returned 22.9% and 16.0%, respectively. Infrastructure also performed well, generating a return of 7.6% and outperforming its benchmark return of 6.5%, driven by strong cash yields and capital appreciation across the portfolio.

Private Equity generated a return of 8.1% but underperformed its benchmark of 11.9%, which is based on a global public equity index plus a spread and is intended to represent the opportunity cost of investing in private rather than public markets. Real Estate Equity was the weakest-performing asset class in F2026, posting a return of negative 4.9% and underperforming its benchmark return of negative 1.3%, as the portfolio continued to face headwinds from elevated interest rates.

Funding Status: AAA

Exclusive asset managers are responsible only for managing investment assets without any direct pension liabilities. To that extent, we assign the highest score to the funding ratio.

Liabilities: AAA

BCI's funding program supports its investment strategy through a combination of government bond repurchase agreements (repos) and MTNs, while maintaining conservative leverage and strong liquidity management. As of March 31, 2026, funding liabilities totalled approximately \$30.1 billion, comprising \$19.8 billion repos and \$10.3 billion of MTNs. Repos remain BCI's primary short-term funding source due to their reliability and resilience during periods of market stress. The result is a financial leverage of 11% (as calculated by BCI, it includes only unsecured debt and repo liabilities), which we consider strong relative to BCI's maximum permitted financial leverage of 30% of net AUM.

British Columbia Investment Management Corporation

ESG Checklist

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis: Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*	
Environmental		Overall:	N N
Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N
Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
	In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	N	N
	Climate and Weather Risks	N	N
Passed-through Environmental credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		Overall:	N N
Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services poses a financial or regulatory risk to the issuer?	N	N
	Do changes in consumer behavior or secular social trends pose a financial or regulatory risk to the issuer?	N	N
	Social Impact of Products and Services	N	N
Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labor, uncompetitive wages, or frequent labor relations conflicts, that could result in a material financial or operational impact?	N	N
	Do violations of rights create a potential liability that can negatively affect the issuer's financial well-being or reputation?	N	N
	Human Capital and Human Rights	N	N
Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
Passed-through Social credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		Overall:	N N
Bribery, Corruption, and Business Ethics	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
	Bribery, Corruption, and Business Ethics	N	N
Corporate Governance	Does the issuer's corporate structure lack appropriate board and audit independence?	N	N
	Have there been significant governance failures that could negatively affect the issuer's financial well-being or reputation?	N	N
	Does the issuer's risk management approach not sufficiently consider potential direct implications arising from geopolitical risks?	N	N
	Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N
	Corporate Governance	N	N
Passed-through Governance credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
Consolidated ESG Criteria Output:		N	N

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the credit rating or trend on the issuer.

A Significant Effect means that the impact of the applicable ESG Factors has changed the credit rating or trend on the issuer.

ESG Considerations**Environmental**

As an investment management corporation, environmental factors do not directly affect the credit ratings or trends assigned to BCI or its MTNs. BCI does not directly provide products or services that generate significant carbon or greenhouse gas emissions. Consequently, its exposure to climate-related and weather-related risks is primarily indirect through its investment portfolio. Through its client-focused and community impact initiatives, BCI aims to support positive environmental outcomes while continuing to reduce the environmental footprint of its own operations.

Social

Governance, data privacy, and cybersecurity are important considerations for BCI. However, these factors did not have a material impact on the assigned credit ratings or rating trends. To date, there have been no reported governance failures or significant data security breaches. While BCI has not experienced any material data privacy or cybersecurity incidents, future breaches or security failures could adversely affect its reputation, operational risk profile, and stakeholder confidence. In addition, data privacy or cybersecurity incidents could result in increased costs, regulatory scrutiny, and potential legal liabilities, particularly given BCI's access to sensitive client and investment-related information.

Governance

This factor does not affect BCI's credit ratings or trends. There have been no reported governance failures involving the Corporation. BCI maintains a governance framework supported by two board committees that provide oversight of executive management. The seven-member board is responsible for overseeing the Corporation's risk management framework, including climate-related risks, and provides independent governance oversight. The PSPPA precludes both BCI's board and the Province from participating in investment decisions or day-to-day operations, which remain the responsibility of the CIO/CEO.

Credit Rating Methodologies

The applicable methodologies are the *Canadian Methodology for Rating Public Pension Funds & Exclusive Asset Managers* (April 14, 2026) and *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* (July 20, 2026), which can be found on dbrs.morningstar.com under Methodologies & Criteria.

Credit Ratings

Issuer	Obligation	Credit Rating	Credit Rating Action	Trend
British Columbia Investment Management Corporation	Issuer Rating	AAA	Confirmed	Stable
British Columbia Investment Management Corporation	Medium Term Notes	AAA	Confirmed	Stable

Credit Ratings History

	Current	2025	2024	2023
British Columbia Investment Management Corporation				
Issuer Rating	AAA	AAA	AAA	AAA
Medium-Term Notes	AAA	AAA	AAA	AAA

Previous Actions

- ["Morningstar DBRS Confirms British Columbia Investment Management Corporation at AAA, Stable Trends"](#) September 9, 2025
- ["Morningstar DBRS Confirms British Columbia Investment Management Corporation at AAA, Stable Trends"](#) September 10, 2024
- ["DBRS Morningstar Finalizes Provisional Rating on the Medium-Term Notes of British Columbia Investment Management Corporation"](#) October 26, 2023
- ["DBRS Morningstar Assigns Provisional Rating of AAA to British Columbia Investment Management Corporation's Medium-Term Notes"](#) October 10, 2023
- ["DBRS Morningstar Assigns Issuer Rating of AAA to British Columbia Investment Management Corporation"](#) October 10, 2023

Related Research

- [Public Pension Governance and the Risk of Asset Reversions](#), July 20, 2026
- [Sustained Demand for Pension Risk Transfer Deals Despite Member Concerns and Regulatory Scrutiny](#), July 7, 2025
- [Weakness in Real Estate Assets Persists as Canadian Pension Funds Deliver Weak Returns in H1 2024](#), August 27, 2024
- [Potential Implications of an Alberta Pension Plan for CPP Investments](#), September 26, 2023
- [Resilience of Large Canadian Public Pension Funds in the Wake of Thames Water Turmoil](#), July 5, 2023
- [DBRS Morningstar-Rated Canadian Public Pension Funds Hold No Material Exposures to Credit Suisse, SVB, or Signature Bank](#), March 24, 2023

Previous Reports

- British Columbia Investment Management Corporation: [Rating Report](#), October 3, 2025.
- British Columbia Investment Management Corporation: [Rating Report](#), October 2, 2024.
- British Columbia Investment Management Corporation: [Rating Report](#), October 26, 2023.

Notes:

All figures are in Canadian dollars unless otherwise noted.

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