BCI Report Card

$313.7 billion

Gross Assets

36.9%

Share of Gross Assets in Canada

British Columbia Investment Management Corporation (BCI) unlike other Maple 8 pension funds, has been increasing investment in Canada in recent years. In the past few years there has been a noticeable uptick in domestic investment, reversing a long-term trend of shifting investments to global markets.

What share of assets are invested in Canada?

In 2026, BCI had $313.7 billion in gross assets under management with 36.9 per cent of that capital invested in Canada. While the share of assets in Canada has been falling, it hasn't been a precipitous decline. In 2015, the fund had 52 per cent of assets in Canada. Over the past few years, BCI's Canadian exposure has actually been increasing, from a low of 29 per cent in 2023, to 37 per cent today.

How do the fund's returns compare with Canadian market performance?

In 2026, BCI's combined pension plan performance recorded an annual return of 6.7 per cent. Over the past five years, BCI had an average annualized return of 7 per cent, and an 8.1 per cent return over the past ten years.

The Canadian Shield Institute is evaluating all funds against a market benchmark using the S&P/TSX Composite index, as of December 31, 2025. The standardized benchmark here is a total-return index, meaning it includes both price appreciation and reinvested distributions, such as dividends.

The S&P/TSX Composite earned far more over the same periods: about 31.7 per cent in 2025, and roughly 16 per cent and 12.6 per cent annualized over five and ten years (total return, in Canadian dollars, net of fees).

Considering the above, had BCI just put every dollar in a Canadian index fund, they would have earned a larger annual return over the past decade.

In BCI's 2026 annual report, they note the limits of judging performance against purely public equity markets, due to the disproportionate performance of a few standout AI stocks. BCI's own benchmark, which aims to provide a closer equivalent to the actual risk-adjusted investment mix, is more in line with the pension fund's performance. Over the past year, BCI fell short of their internal benchmark, but over five and ten years, BCI's actual performance is slightly ahead of their benchmark portfolio.

In the past year, BCI spent $2.1 billion on various administrative and investment expenses.

Does the fund break down its Canadian Investments?

BCI reports Canadian exposure across a number of asset classes. For example, 12.7 per cent of their public equity holdings are Canadian. In private equity, which would include venture capital investment, they have only invested 1.3 per cent of their portfolio in Canada.

Notably, BCI's annual report makes a point of highlighting specific investments in Canada. They have put capital into GTC Deltaport in Vancouver, which is the only "semi-automated on-dock rail facility" in Canada and is considered "one of Canada's most strategically significant trade assets." BCI also celebrated bond transactions with Indigenous groups to support energy infrastructure, and highlighted an investment in Photonic Inc, a quantum computing firm based in Vancouver.

What is the fund saying about their commitment to investing in Canada?

Of the Maple 8 pension funds, BCI is among the most forceful in its recent rhetoric around investing in Canada. In their 2026 annual report, BCI says "Where opportunities meet our return and risk criteria, we are committed to growing our Canadian presence — with particular interest in infrastructure investments, including airports, energy, and transportation, where stable, long-term assets align with our clients' needs."

The general intention to increase investment in Canada is matched by actual investment activity over the past few years, although BCI still has more of its portfolio invested in the U.S. than in Canada.

Unlike several peers, BCI did not announce a specific investment commitment around the Canada Investment Summit in September 2026.

Instead, CEO and CIO Gordon Fyfe issued a short public statement:

"BCI is proud to join the Canada Investment Summit as one of Canada's largest institutional investors, with $116 billion already invested domestically and an expectation to grow that to $145 billion by 2030. We have the capital and conviction for the right opportunities, and are particularly interested in investments in defence, critical minerals, as well as existing infrastructure like airports, energy, and transportation, which are well suited to our clients' objectives."