

# Investment Performance Report

FOURTH QUARTER AND CALENDAR YEAR 2021  
APRIL 2022



Q4

# Overview

## Q4 2021

October 1, 2021 – December 31, 2021

**5.1%**

Total AIMCo  
Quarterly Net Investment Return

**3.4%**

Total AIMCo  
Benchmark

**16.2%**

Balanced Fund  
Net Investment Return

**5.0%**

Government & Specialty Funds  
Net Investment Return

## YEAR END

As of December 31, 2021

**\$138.1B<sup>1</sup>**

Assets Under Management

**\$17.2B**

Net Investment Income

**14.7%**

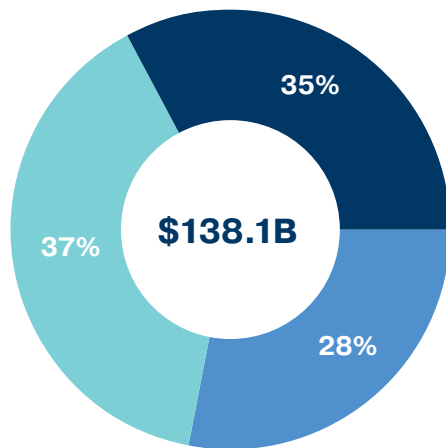
Total AIMCo  
Net Investment Return

**8.0%**

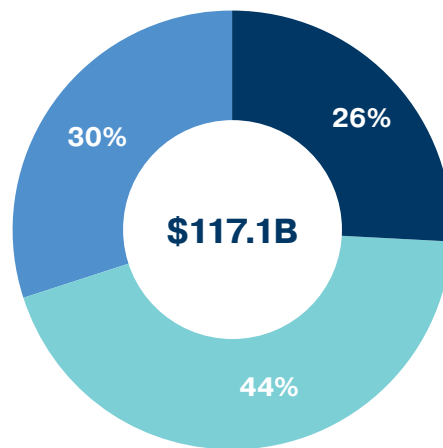
Total AIMCo  
Benchmark

<sup>1</sup>This amount does not include the transfer of more than \$30 billion in assets from Alberta Health Services, Alberta Teachers' Retirement Fund and Workers' Compensation Board added in 2021.

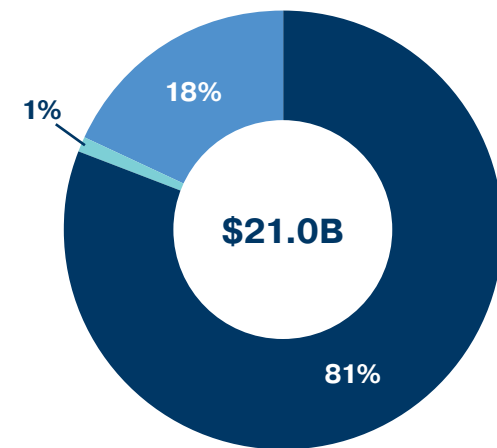
# Asset Mix



**AIMCo Total**



**Balanced Funds**



**Government & Specialty Funds**

● **Public Equities**

● **Money Market & Fixed Income**

Money Market, Fixed Income,  
Mortgages, Real Return Bonds,  
Private Debt & Loan

● **Illiquid Markets**

Infrastructure, Real Estate,  
Renewable Resources,  
Private Equity

As of December 31, 2021

**Balanced Funds**, comprised primarily of AIMCo's pension and endowment clients, combine asset allocation and active investment management to earn higher returns over a longer time horizon. Investments are broadly diversified across all asset classes maintaining a level of portfolio risk that is appropriate to the client.

**Government and Specialty Funds**, comprised primarily of AIMCo's government and insurance clients seek high-quality returns, with less volatility and an emphasis on maintaining liquidity over a shorter time horizon. Investments are largely in fixed income assets and have a commensurately lower return expectation as a result.



# Long-Term Performance

**7.4%**

Four-Year Annualized  
Rate of Return

**8.6%**

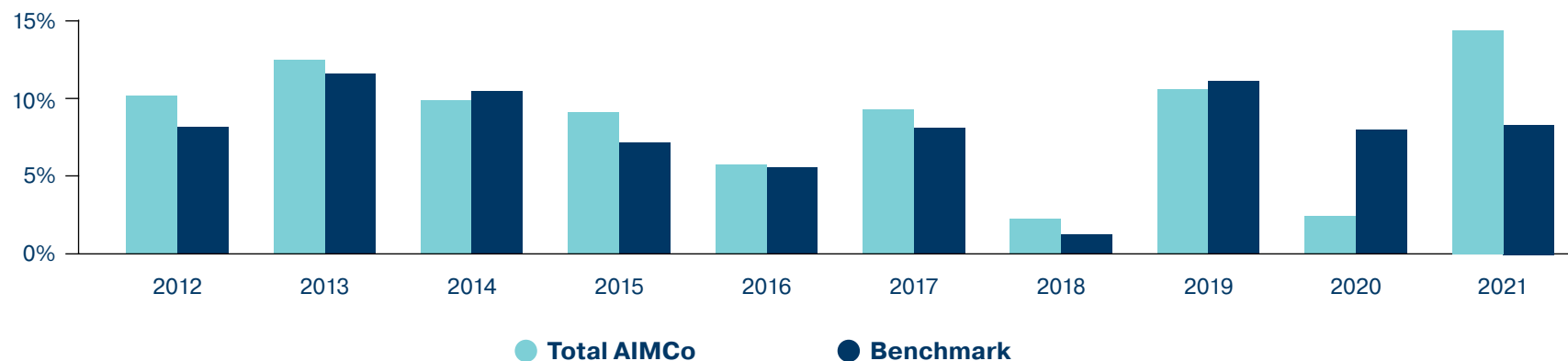
Ten-Year Annualized  
Rate of Return

**\$92.1B**

Net Investment Income  
Since 2009

# Long-Term Performance

Total AIMCo Net Returns vs Benchmarks



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total AIMCo</b>	10.2%	12.5%	9.9%	9.1%	5.8%	9.3%	2.3%	10.6%	2.5%	14.7%
<b>Benchmark</b>	8.2%	11.6%	10.5%	7.2%	5.6%	8.1%	1.3%	11.1%	8.0%	8.0%



# Fourth Quarter Synopsis

- The Private Equity and Infrastructure & Renewable Resources portfolios were the main contributors to **\$1.6 billion of value-add**.
- The Public Equities team continued to build upon its strategic initiatives and put up a **seventh consecutive quarter of benchmark outperformance**.
- The Fixed Income portfolio **added value**, despite a volatile environment.



# Highlights



## Investments

- AIMCo sold its majority share of Eolia, a leading independent power producer in the Spanish renewable energy sector [Read More](#)
- AIMCo, King Street and a sovereign wealth fund established a joint venture with East End Studios to meet the demand for production studios [Read More](#)
- AIMCo committed to the second close of Keppel-Pierfront Private Capital Fund [Read More](#)



## Responsible Investment

- For the third year in a row, the Responsible Asset Allocator Initiative (RAAI) has placed AIMCo among the world's top 30 most responsible asset allocators [Read More](#)
- AIMCo Realty concluded the sale of \$500 million of green bonds [Read More](#)
- AIMCo released its annual Responsible Investment and Task Force for Climate-related Financial Disclosures (TCFD) reports [Read More](#)



## AIMCo

- Postmedia publishes opinion piece on AIMCo renewing trust with clients [Read More](#)
- CEO Evan Siddall made his first appearance before the Alberta Heritage Savings Trust Fund Committee, offering insight into his vision for the organization [Read More](#)
- Ms. Lorraine Mitchelmore is appointed to the board of directors [Read More](#)

# About AIMCo

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$168 billion of assets under management. AIMCo invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta.

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