

Investment Performance Report

FOURTH QUARTER AND CALENDAR YEAR 2022
APRIL 2023



Q4

Overview

Q4 2022

October 1, 2022 – December 31, 2022

3.7%

Total AIMCo
Quarterly Net Investment Return

2.5%

Total AIMCo
Benchmark

-3.4%

Total AIMCo
Net Investment Return

-4.6%

Balanced Fund
Net Investment Return

-5.2%

Total AIMCo
Benchmark

1.4%

Government & Specialty Funds
Net Investment Return

Year End

December 31, 2022

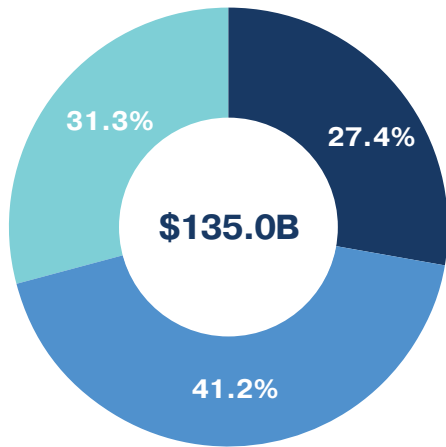
\$135.0B¹

Assets Under Management

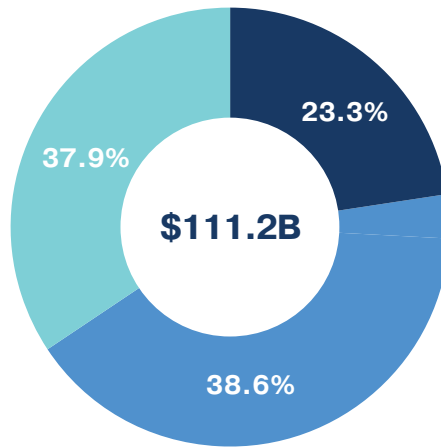
¹Total AIMCo Fund calculations do not include \$22.9 billion of assets that do not meet the required conditions for inclusion in AIMCo's excess returns as of December 31, 2022.

*All performance results are net of fees. Audited figures appear in AIMCo's Annual Report.

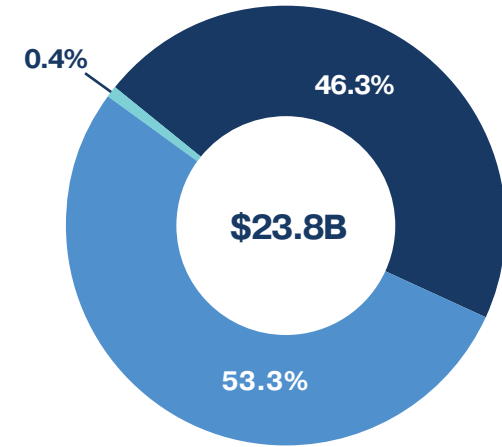
Asset Mix



AIMCo Total



Balanced Funds



Government & Specialty Funds

● **Public Equities**

● **Money Market & Fixed Income**

● **Illiquid Markets**

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

Infrastructure, Real Estate,
Renewable Resources,
Private Equity

As of December 31, 2022

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

5.9%

Four-Year Annualized
Rate of Return

7.2%

Ten-Year Annualized
Rate of Return

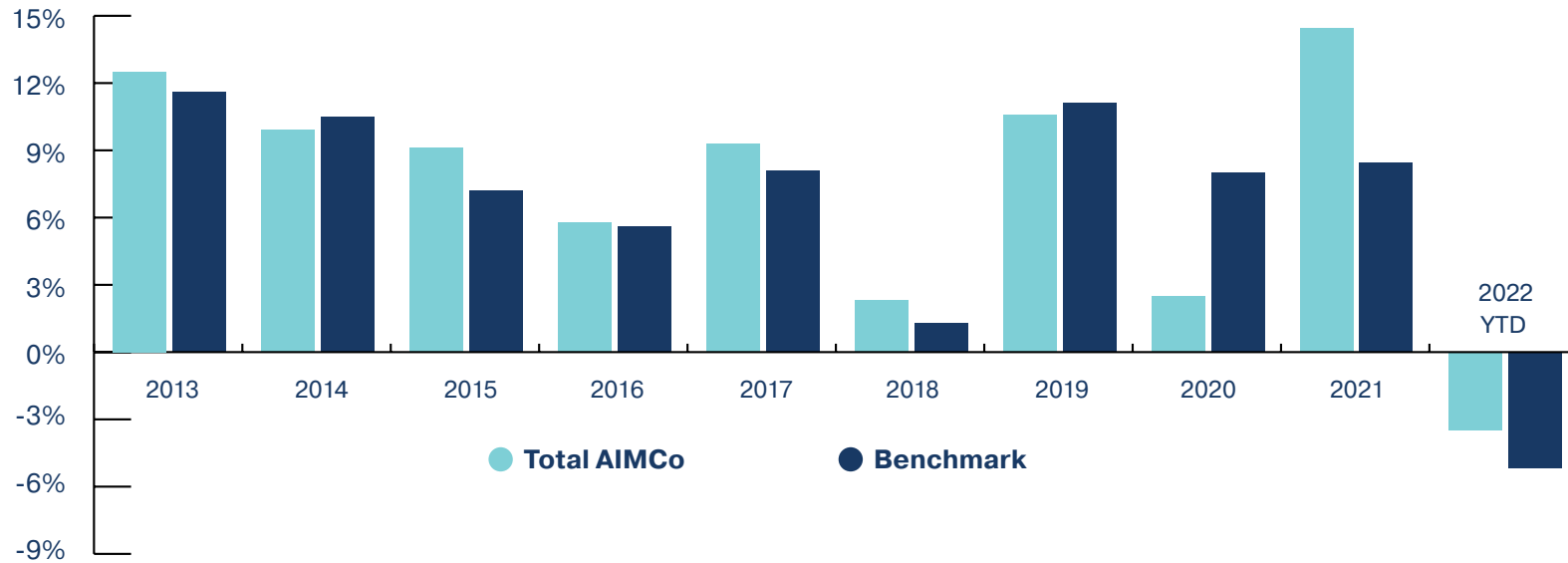
\$87.1B

Net Investment Income
Since 2009



Long-Term Performance

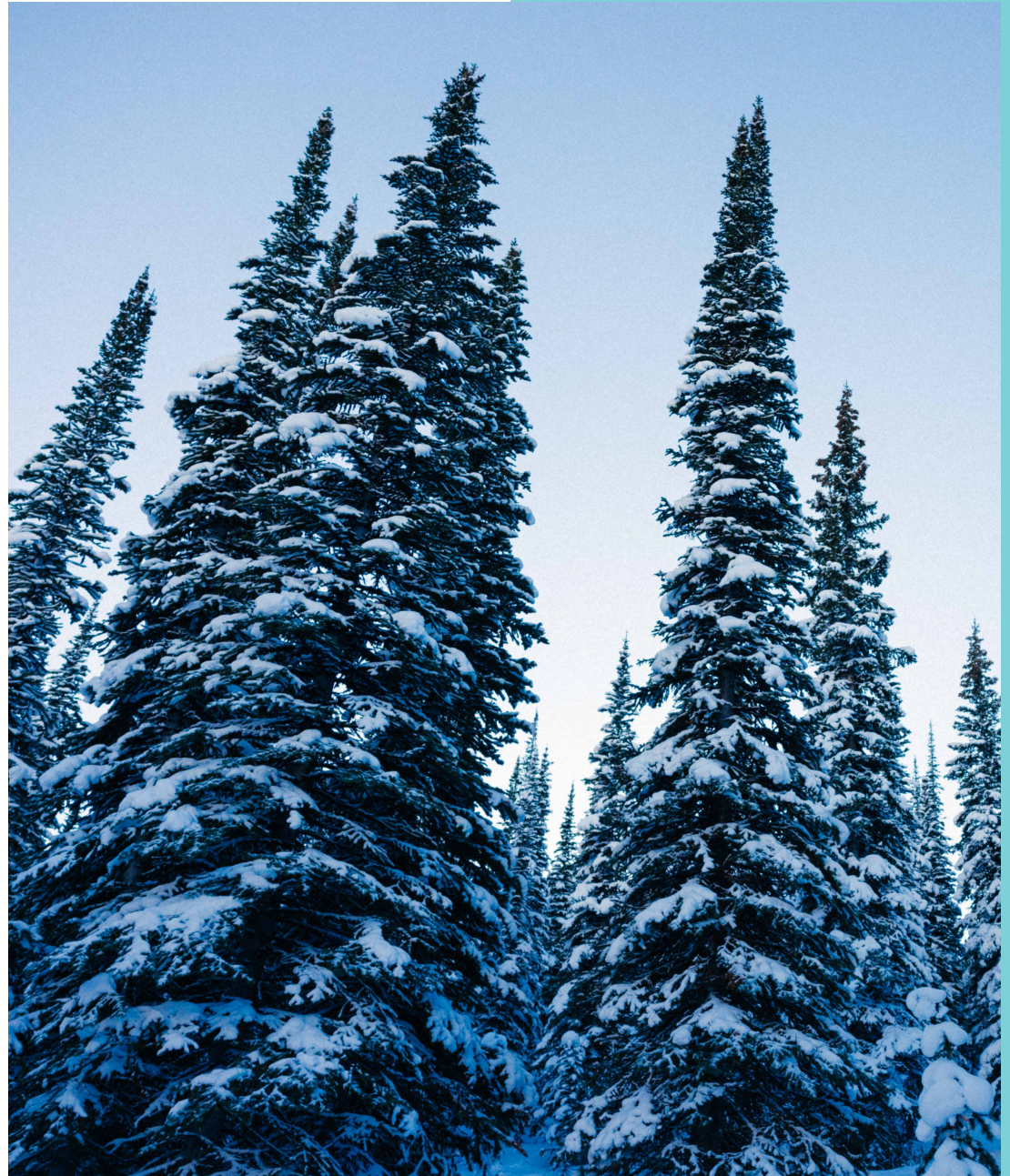
Total AIMCo Net Returns vs Benchmarks



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Total AIMCo	12.5%	9.9%	9.1%	5.8%	9.3%	2.3%	10.6%	2.5%	14.7%	-3.4%
Benchmark	11.6%	10.5%	7.2%	5.6%	8.1%	1.3%	11.1%	8.0%	8.0%	-5.2%

Fourth Quarter Synopsis

- The Real Estate and Infrastructure & Renewable Resources portfolios were the main contributors to **\$2.5 billion in excess returns**.
- The final quarter of 2022 was the year's only quarter with positive equity returns — underscoring how challenging markets have been for investors.
- The Fixed Income portfolio **delivered excess returns**, as credit spreads tightened, reversing the trend over the prior two quarters.



Highlights



Investments

- Tidewater Renewables Ltd and AIMCo closed a \$150 million five-year senior secured second lien credit facility [Read More](#)
- AIMCo expands its ownership in Howard Energy Partners [Read More](#)



Responsible Investment

- The 2022 Responsible Investment Report highlights AIMCo's stewardship initiatives and disclosure of climate-related financial data [Read More](#)
- AIMCo earned a 5-star rating for its overall approach to responsible investment in the Principles for Responsible Investment (PRI) survey [Read More](#)
- AIMCo Realty releases its first Green Bond Allocation Report [Read More](#)



AIMCo

- Marlene Puffer appointed Chief Investment Officer [Read More](#)
- In a Globe and Mail opinion piece, CEO Evan Siddall consider the impact financial literacy has in the lives of Canadians [Read More](#)
- CBC Radio called in the expertise of Chief Economist Jean David Tremblay-Frenette for perspective on the Bank of Canada's rate hike [Read More](#)
- Métis artist Aguenus (Angela Hall) shares the story of her art, featured prominently inside our Calgary office, and her special connection as an Alberta Teachers' Retirement Fund plan member [Read More](#)

About AIMCo

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$158 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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For more information about AIMCo please visit aimco.ca or follow us on [LinkedIn](#) or [Twitter](#)

