

Investment Performance Report

Mid-Year 2024



Mid-Year Results

As at June 30, 2024

\$168.9B Total Assets Under Management

Long-Term Investment Performance

8.0%

Balanced Fund Four-Year Net Annualized Rate of Return

7.2%

Balanced Fund Ten-Year Net Annualized Rate of Return

\$63.3B

Balanced Fund Ten-Year Net Investment Return

Mid-Year 2024

2024 Mid-Year Investment Performance

5.6%

Balanced Fund Net Investment Rate of Return

5.4%

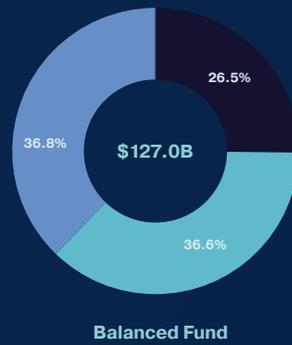
Total Fund Net Investment Rate of Return

\$6.7B

Balanced Fund Net Investment Return

Investment Performance

Asset Mix



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

Public Equities & Absolute Return

Private Markets
 Infrastructure, Real Estate, Renewable
 Resources, Private Equity

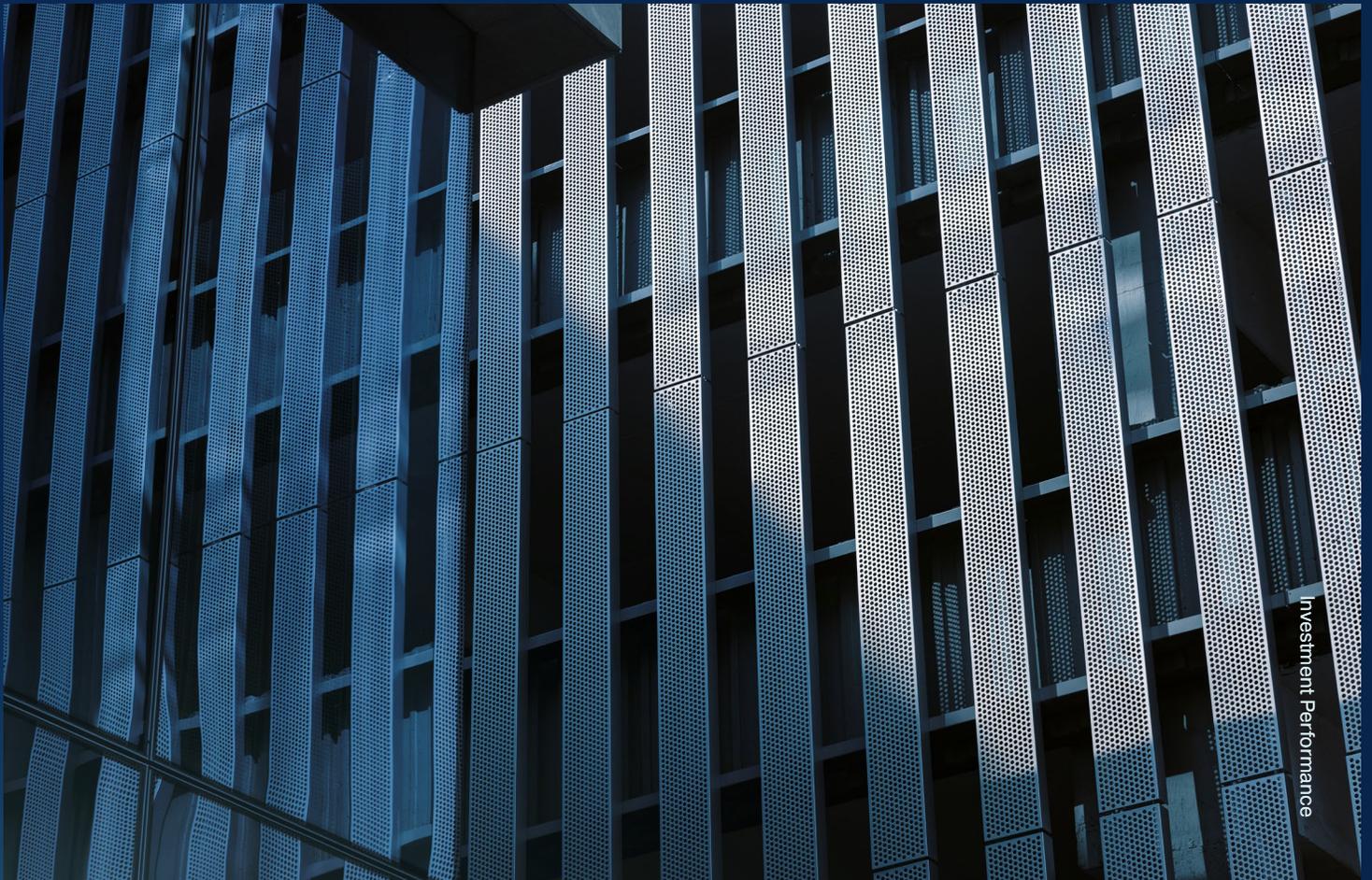
The Total Fund reflects the aggregate of all client accounts.

The Balanced Fund is a composite of client accounts that invest in the three main asset class categories of Money Market & Fixed Income, Public Equities & Absolute Return, and Private Markets. These clients mandate AIMCo to combine asset allocation and active investment management to seek higher returns. Diversification plays an important role in maintaining a level of portfolio risk that is appropriate to the client as these funds can invest in a wider set of investment opportunities.

*Total Fund calculations do not include \$7.1 billion of assets that do not meet the required conditions for inclusion in AIMCo's excess returns as at June 30, 2024.

Synopsis

- » Financial markets experienced mixed performance in the first half of the year.
- » Despite some volatility, major equity markets remained resilient, supported by strong corporate earnings and investor optimism about economic growth and the potential for lower interest rates even as businesses have been adjusting to a higher cost of capital.
- » Bond yields in the U.S. and Canada fluctuated as central banks adjusted their monetary policy outlooks in response to differing inflation environments while credit markets remained stable, with investment grade and high yield credit spreads at relative historical lows.
- » Despite these challenges, long-term total returns remain robust.
- » AIMCo's Public Equities portfolio was the primary driver of the strong mid-year return, with Infrastructure & Renewable Resources, Mortgages, Private Debt & Loan, and Private Equity also contributing.



Highlights

Investments

- » Follow-on commitment to Boldyn Networks, a leading shared network infrastructure provider in the U.S. and globally [Read More](#)
- » AIMCo Realty completed \$900 million green bond offering [Read More](#)
- » Acquired the Kimberley Cattle Portfolio, a large-scale cattle breeding business in Australia now known as Yougawalla Pastoral Co. [Read More](#)
- » Developed a framework for Total Portfolio Management tailored to client needs
- » Infrastructure portfolio company Coastal GasLink completed largest corporate bond offering in Canadian history [Read More](#)

Enterprise

- » AIMCo named one of Canada's Top Employer's for Young People and one of Alberta's Top 80 Employers [Read More](#)
- » Shelley Nixon appointed Chief Legal Officer [Read More](#)
- » New York office opened [Read More](#)
- » Jason Montemurro and Joel Hunter appointed to Board of Directors [Read More](#)
- » Launched ABSolute Returns, an AIMCo podcast [Read More](#)
- » AIMCo Foundation announced new scholarships and community grants to promote financial literacy in Alberta [Read More](#)

About Us

AIMCo is one of Canada's largest and most diversified institutional investment managers with \$168.9 billion of assets under management as at June 30, 2024. AIMCo invests globally on behalf of pension, endowment, insurance, and government funds in the Province of Alberta. With offices in Edmonton, Calgary, Toronto, London, Luxembourg, New York, and Singapore, our more than 200 investment professionals bring deep expertise in a range of sectors, geographies, and industries.

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