

Investment Performance Report

FIRST QUARTER
JUNE 2022



Q1

Overview

Q1 2022

January 1, 2022 – March 31, 2022

\$140.2B¹

Assets Under Management

-\$4.1B

Net Investment Income

-2.9%

Total AIMCo
Net Investment Return

-2.8%

Total AIMCo
Benchmark

-3.3%

Balanced Fund
Net Investment Return

-1.0%

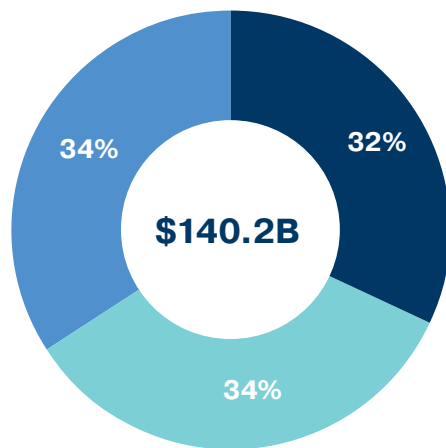
Government & Specialty Funds
Net Investment Return

¹This 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.

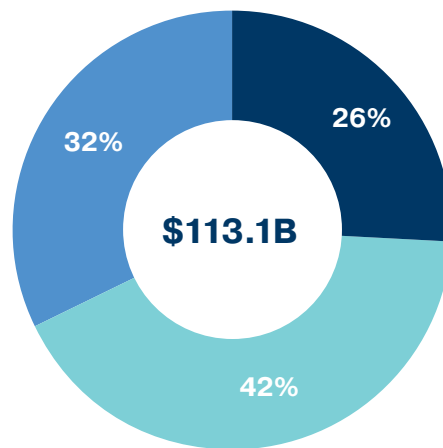
*All performance results are net of fees and non-audited in order to ensure delivery of timely and relevant information. Audited figures appear in AIMCo's Annual Report.



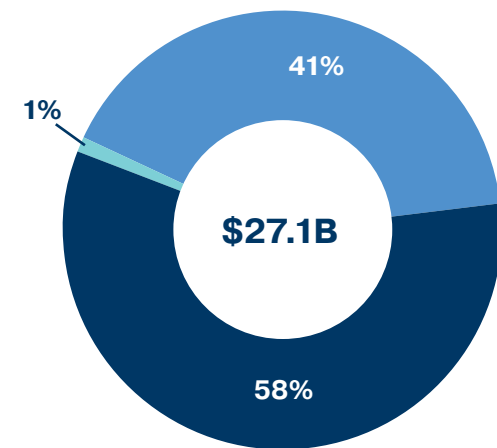
Asset Mix



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 March 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

6.4%

Four-Year Annualized
Rate of Return

7.9%

Ten-Year Annualized
Rate of Return

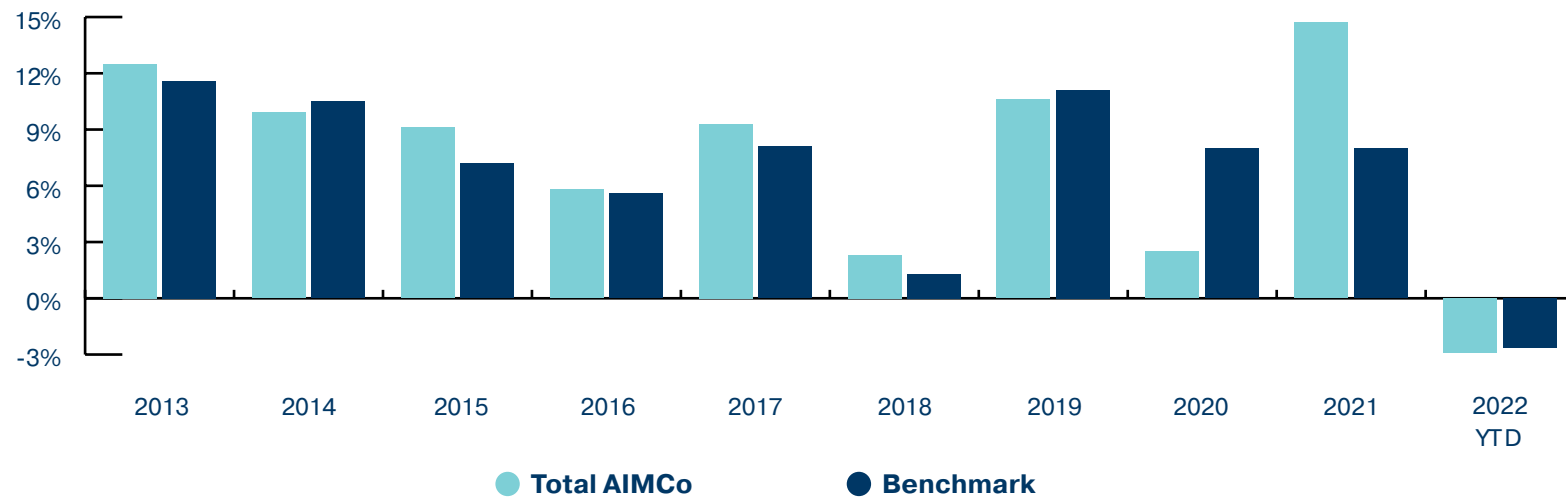
\$88.0B

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%	-2.9%
Benchmark	11.6%	10.5%	7.2%	5.6%	8.1%	1.3%	11.1%	8.0%	8.0%	-2.8%

First Quarter Synopsis

- Russia's invasion of Ukraine in February sent shockwaves across financial markets resulting in volatile commodity prices and the highest inflation rate in decades.
- Market volatility over the course of the first quarter was at levels not witnessed in over a decade, with widespread sell-off in global equity and bond markets.
- Despite the challenges, the Fixed Income portfolio **outperformed the market**.



Highlights



Investments

- AIMCo announced record investment performance for clients in 2021 [Read More](#)
- As part of a consortium, AIMCo acquires AusNet, a diversified energy network business in Australia [Read More](#)



Responsible Investment

- In response to the invasion of Ukraine, Alberta Investment Management Corporation began divesting its Russian holdings [Read More](#)
- AIMCo provided a response to a request from the Canadian Securities Administrators (CSA) for comment on proposed climate-related disclosure requirements [Read More](#)



AIMCo

- Sandra Lau and James Barber were appointed Co-Chief Investment Officers [Read More](#)
- Suzanne Akers was appointed Chief Risk Officer [Read More](#)
- Paul Mouchakkaa was appointed Senior Managing Director, Head of Real Estate [Read More](#)
- Theresa Whitmarsh was appointed to the Board of Directors, Phyllis Clark reappointed [Read More](#)

About AIMCo

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$168.3 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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