



For Immediate Release

Alberta Investment Management Corporation Announces Chief Executive Officer Appointment and 2020 Performance Results

Edmonton, Alberta (April 15, 2021) – The Board of Directors of Alberta Investment Management Corporation (AIMCo) is pleased to announce the appointment of Mr. Evan Siddall as Chief Executive Officer. Mr. Siddall will assume his responsibilities on July 1, 2021, and will succeed Kevin Uebelein, who has served in the capacity of CEO since January 1, 2015.

Also released today are AIMCo's financial results for the year ended December 31, 2020. On behalf of its 31 Alberta-based pension, endowment and government fund clients, AIMCo earned a total fund return of 2.5% net of all fees, representing approximately \$3.0 billion in net investment income, with assets under management reaching \$118.6 billion. The annualized total fund returns over four and ten years are 6.1% and 7.7%, respectively.

CHIEF EXECUTIVE OFFICER APPOINTMENT

Evan Siddall most recently served as President & Chief Executive Officer of the Canada Mortgage and Housing Corporation (CMHC), a position he has held since January 1, 2014. Under Mr. Siddall's leadership, CMHC transformed itself into a client-centered, innovative, impactful organization.

Mr. Siddall served as Special Advisor to the Governor of the Bank of Canada before joining CMHC. His experience also includes 20 years with investment banking firms in Toronto and New York and two years as a senior executive with Irving Oil Limited.

Mr. Siddall has a B.A. in Management Economics from the University of Guelph, a law degree from Osgoode Hall Law School and has completed Harvard Business School's Presidents Program in Leadership.

"Evan is an executive who is ready to drive the organization forward with an exceptional focus on clients, commitment to collaboration, and deep knowledge of financial services. The Board and I look forward to working in partnership with him in this exciting new chapter for AIMCo." said Mark Wiseman, Chair, AIMCo Board of Directors.

"On behalf of the Board of Directors, I want to express our gratitude to Kevin Uebelein for his unwavering commitment to AIMCo during the past six years. The organization is well-positioned as one of Canada's most accomplished institutional investors," added Wiseman. "Kevin's passion for AIMCo is undeniable and he has built a legacy of which all Albertans can be proud." Kevin remains the CEO of AIMCo until June 30, 2021 and will then support transition initiatives.

"I am delighted to join Alberta Investment Management Corporation as Chief Executive Officer and to further strengthen the organization's commitment to its clients across all aspects of its business. I am looking forward to working with AIMCo's talented team of professionals in delivering consistently superior investment performance on behalf of our clients," says Evan Siddall, incoming Chief Executive Officer.

"The Board has made an excellent choice in selecting Evan Siddall as the new Chief Executive Officer of AIMCo," added Kevin Uebelein, Chief Executive Officer. "Evan is a veteran of the financial services industry and a well-regarded executive with the skill, presence and acumen to lead AIMCo. Albertans have a strong, independent public asset manager in AIMCo – an organization that is purpose-built to serve the investment management needs of a diverse group of Alberta public sector clients. I have every confidence that Evan will lead AIMCo to even greater heights for the benefit of its clients and for all Albertans."

2020 INVESTMENT PERFORMANCE RESULTS

Despite the global economic impact of COVID-19, AIMCo earned a total fund return of 2.5% net of all fees, on behalf of its clients. Since inception, AIMCo has earned more than \$70 billion in net investment income on behalf of its clients, contributing to the well-funded status of Alberta's public sector pension plans and generating significant income for the Alberta Heritage Savings Trust Fund, the proceeds of which have benefited all Albertans.

"AIMCo is a long-term investor, in alignment with the objectives of our clients, and accordingly our performance is gauged by investment returns measured in decades, not years. Nevertheless, a year like 2020, where so many asset classes declined in near unison, erasing the typical benefits of well-diversified portfolios, is extremely humbling," said Kevin Uebelein, Chief Executive Officer. "AIMCo has demonstrated complete transparency regarding investment performance in 2020. We undertook a comprehensive review of risk management and believe we are well-positioned going forward."

In terms of asset class performance, public market investments continued to gain strength following the challenges of the first quarter in 2020. A broadening of the market rally favoured AIMCo's approach in public equities, while Fixed Income also continued on the path of recovery, with steadily improving absolute returns and relative returns as well. Private Equity investments outperformed overall, while Infrastructure fared less well. Re-positioning the Real Estate portfolio toward industrial and logistics, should drive strong performance in the future, though office and retail were challenged in 2020 as a result of extensive COVID-related measures. Overall, for the one-year period ending December 31, 2020, AIMCo's total fund return is 5.4% below that of its benchmark.

Detailed performance information will be available in AIMCo's Annual Report to be released in June 2021.

About Alberta Investment Management Corporation

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$118 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pension, endowment and government funds in the Province of Alberta. For more information on AIMCo please visit www.aimco.ca.

-30-

Media Contact

Dénes Németh
Vice President, Corporate Communications & Public Affairs
M: 780-932-4013
O: 780-392-3857
E: denes.nemeth@aimco.ca