

# Investment Performance Report

SECOND QUARTER 2022  
AUGUST 2022



Q2

# Overview

## Q2 2022

April 1, 2022 – June 30, 2022

**-4.0%**

Total AIMCo  
Quarterly Net Investment Return

**-5.3%**

Total AIMCo  
Benchmark

**-8.3%**

Balanced Fund  
Net Investment Return

**-0.5%**

Government & Specialty Funds  
Net Investment Return

## YEAR-TO-DATE

As of June 30, 2022

**\$136.6B<sup>1</sup>**

Assets Under Management

**-\$9.8B**

Net Investment Income

**-6.8%**

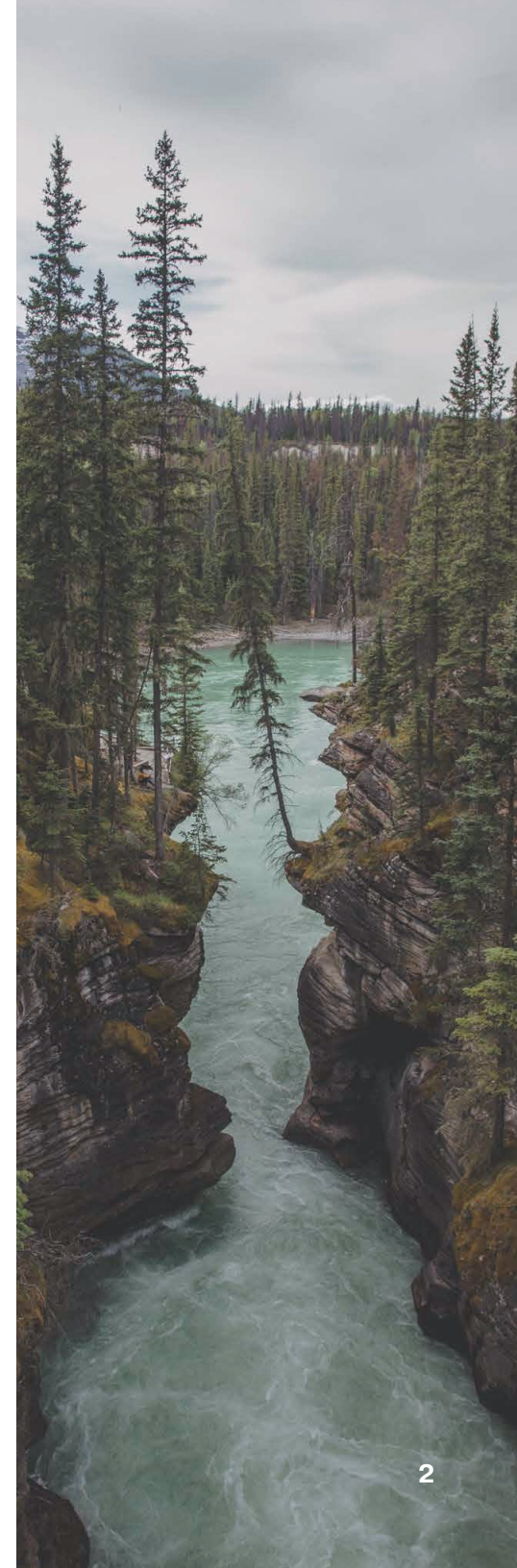
Total AIMCo  
Net Investment Return

**-7.9%**

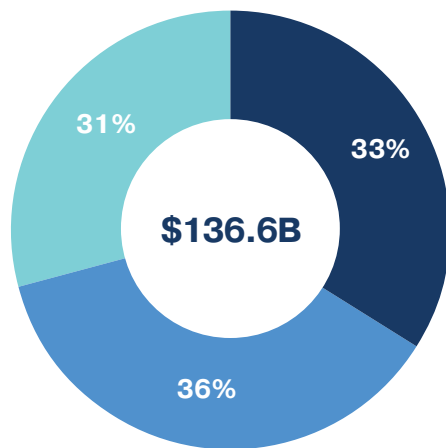
Total AIMCo  
Benchmark

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

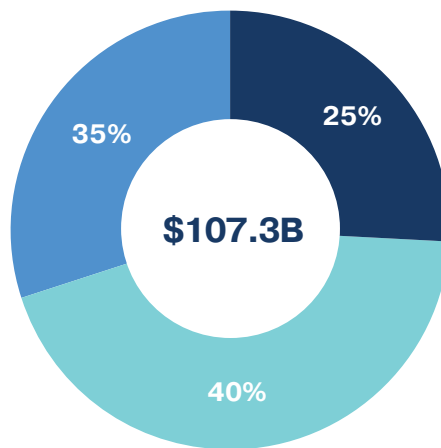
\*All performance results are net of fees and non-audited in order to ensure delivery of timely and relevant information. Audited figures appear in AIMCo's Annual Report.



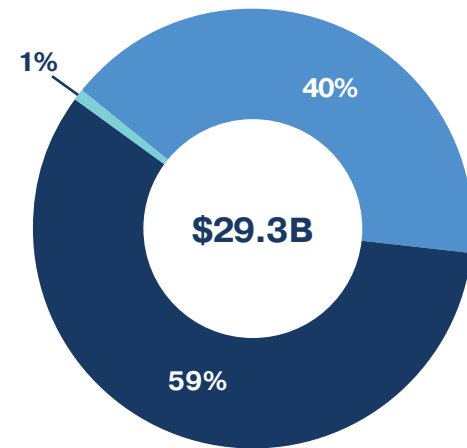
# Asset Mix



**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 June 30, 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

**4.8%**

Four-Year Annualized  
Rate of Return

**7.4%**

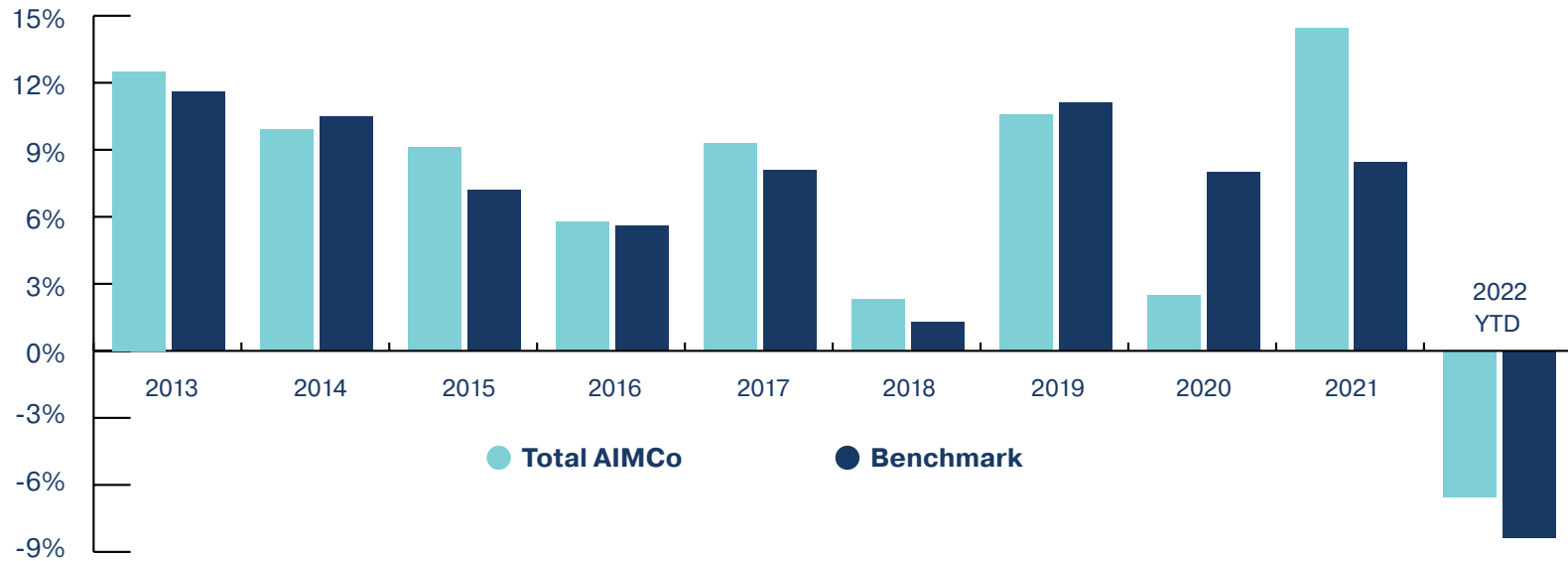
Ten-Year Annualized  
Rate of Return

**\$82.3B**

Net Investment Income  
Since 2009

# Long-Term Performance

Total AIMCo Net Returns vs Benchmarks

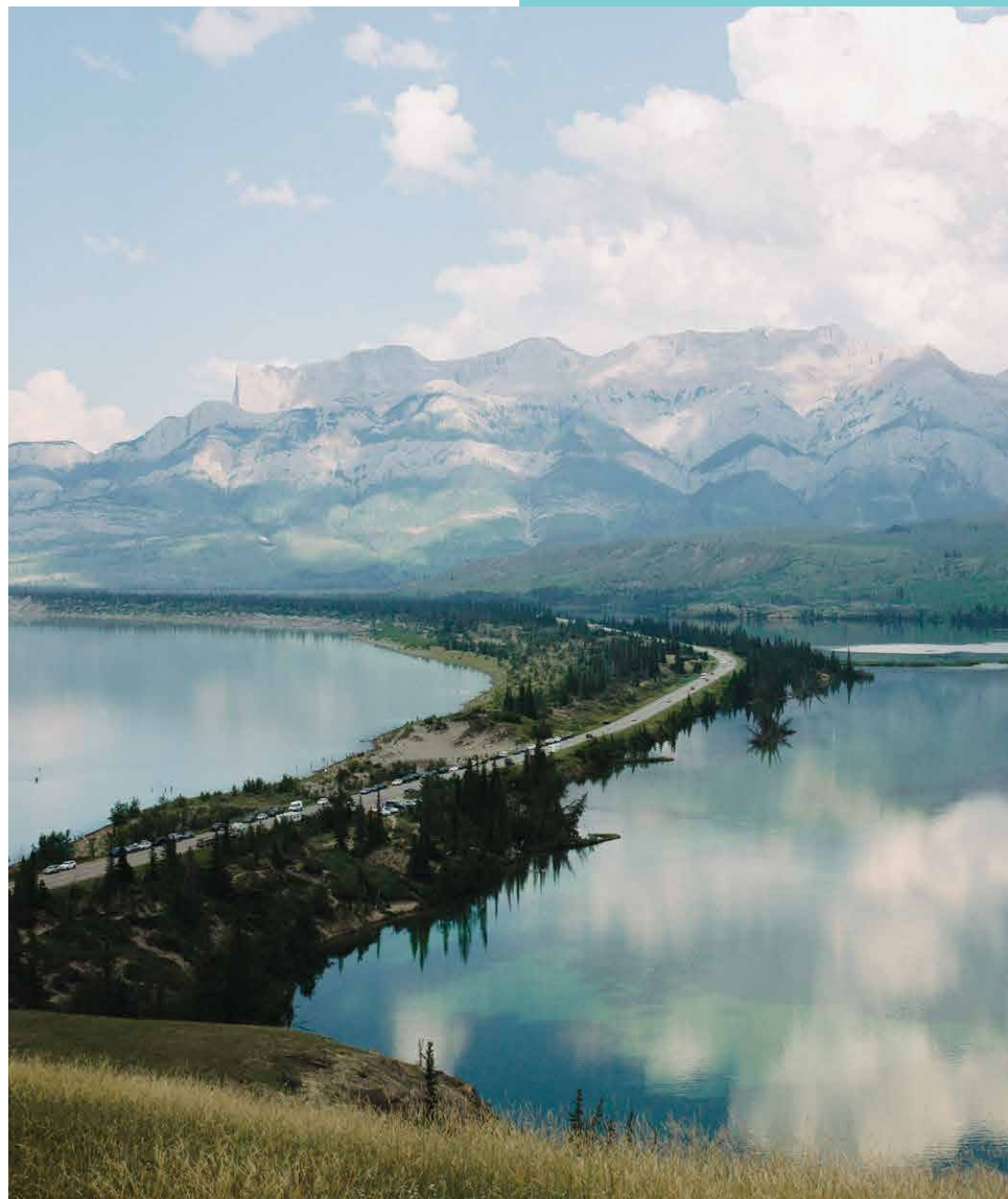


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
<b>Total AIMCo</b>	12.5%	9.9%	9.1%	5.8%	9.3%	2.3%	10.6%	2.5%	14.7%	-6.8%
<b>Benchmark</b>	11.6%	10.5%	7.2%	5.6%	8.1%	1.3%	11.1%	8.0%	8.0%	-7.9%



# Second Quarter Synopsis

- Global equity markets posted the largest quarterly decline since the COVID crisis.
- Bond markets sold off significantly, in response to central banks' efforts to address inflation.
- Demand for inflation-sensitive private assets remained high and mid-year valuations in private equity, real estate and infrastructure were favourable for AIMCo client portfolios.



# Highlights



## Investments

- AIMCo invested in Haddington Ventures which is set to develop the world's largest green hydrogen production and storage platform [Read More](#)
- AIMCo and Ridgeback acquired a portfolio of build-to-rent assets in the U.K. [Read More](#)
- The sale of Eolia was successfully completed, resulting in a phenomenal return for clients [Read More](#)



## Responsible Investment

- On behalf of clients, AIMCo exercised shareholder voice by voting on more than 29,000 ballot items at annual general meetings around the world [Voting History](#)
- AIMCo, alongside eight Canadian peers, has submitted comments in support of the U.S. Securities and Exchange Commission's (SEC)'s proposed enhancement and standardization of climate-related disclosures for investors [Read More](#)



## AIMCo

- Denise Man appointed Chief Technology Officer [Read More](#)
- Krista Pell appointed Chief Human Resources Officer [Read More](#)
- CEO Evan Siddall outlined how the organization is changing the manager-employer relationship and supporting a results-only work environment [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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