



# Investment Performance Report

Mid-Year 2025





# Mid-Year Results

As at June 30, 2025

**\$182.9B** Total Assets Under Management

## Long-Term Investment Performance

**6.3%**

Balanced Fund Four-Year Net  
Annualized Rate of Return

**7.0%**

Balanced Fund Ten-Year Net  
Annualized Rate of Return

**\$69.9B**

Balanced Fund Ten-Year  
Net Investment Return

## 2025 Mid-Year Investment Performance

**2.1%**

Balanced Fund Net  
Investment Rate of Return

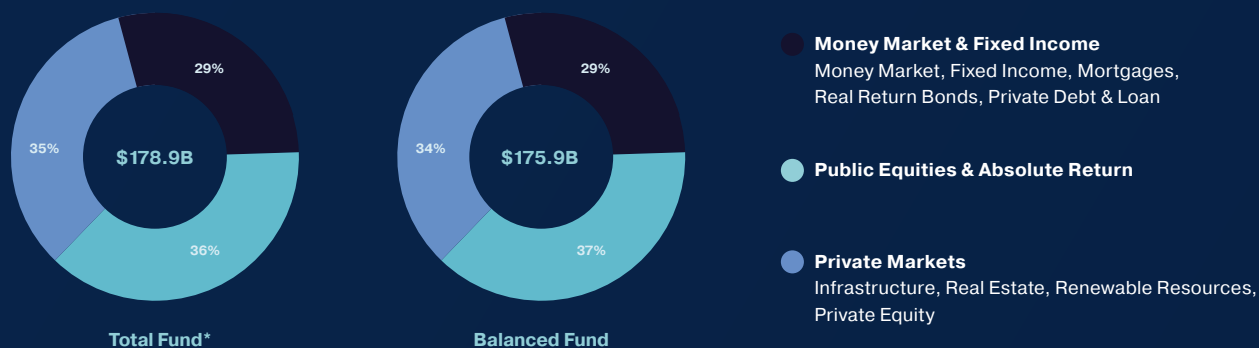
**2.0%**

Total Fund Net  
Investment Rate of Return

**\$3.6B**

Balanced Fund Net  
Investment Return

## Asset Mix



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 \$4.0 billion of assets that do not meet the required conditions for inclusion in AIMCo's excess returns as at June 30, 2025.

# Synopsis

- » Global equity markets posted solid gains, despite turbulence triggered by U.S. tariff announcements.
- » Technology and A.I. linked stocks in the U.S. led the rebound, buoyed by resilient corporate earnings, upward guidance revisions and steady employment data.
- » Long-term Canadian bond yields were pushed higher, reflecting concerns over the impact of trade policy uncertainty on business investment, economic stability and long-term productivity.
- » Credit markets also experienced volatility, but ultimately settled, indicating a more constructive view on U.S. economic prospects.
- » AIMCo's Public Markets portfolios contributed to the positive mid-year return, with Public Equities, Money Market, Fixed Income, Mortgages, and Private Debt & Loan all contributing.
- » Market dynamics contributed to more tempered results across AIMCo's private asset classes — Infrastructure, Real Estate, Private Equity, and Renewable Resources.
- » Despite market and macroeconomic uncertainty, long-term returns proved resilient.



# Highlights

- » Sandra Lau appointed to Board of Directors [Read More](#)
- » Janice Guzzo appointed Chief Human Resources Officer, John Walsh appointed Chief Legal Officer [Read More](#)
- » AIMCo named one of Canada's Top Employer's for Young People and one of Alberta's Top 80 Employers [Read More](#)
- » AIMCo Board Chair, The Right Honourable Stephen Harper, responded to a letter from President of Treasury Board and Minister of Finance, Nate Horner [Read More](#)
- » AIMCo Foundation awarded \$380,000 in community grants to support financial literacy in Alberta [Read More](#)



# About Us

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$182.9 billion of assets under management as at June 30, 2025. AIMCo invests globally on behalf of pension, endowment, insurance, and government funds in the Province of Alberta. With offices in Edmonton, Calgary, Toronto, London, and Luxembourg, our more than 200 investment professionals bring deep expertise in a range of sectors, geographies, and industries.

