

Investment Performance Report

Mid-Year 2023



Long-Term Investment Performance

Total AIMCo	5.4% Four-Year Annualized Rate of Return	7.3% Ten-Year Annualized Rate of Return	\$87.6B Net Investment Income Since Inception in 2008
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Balanced Fund	5.7% Four-Year Annualized Rate of Return	8.0% Ten-Year Annualized Rate of Return
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\$164.0B Total Assets Under Management

Mid-Year Results

As of June 30, 2023

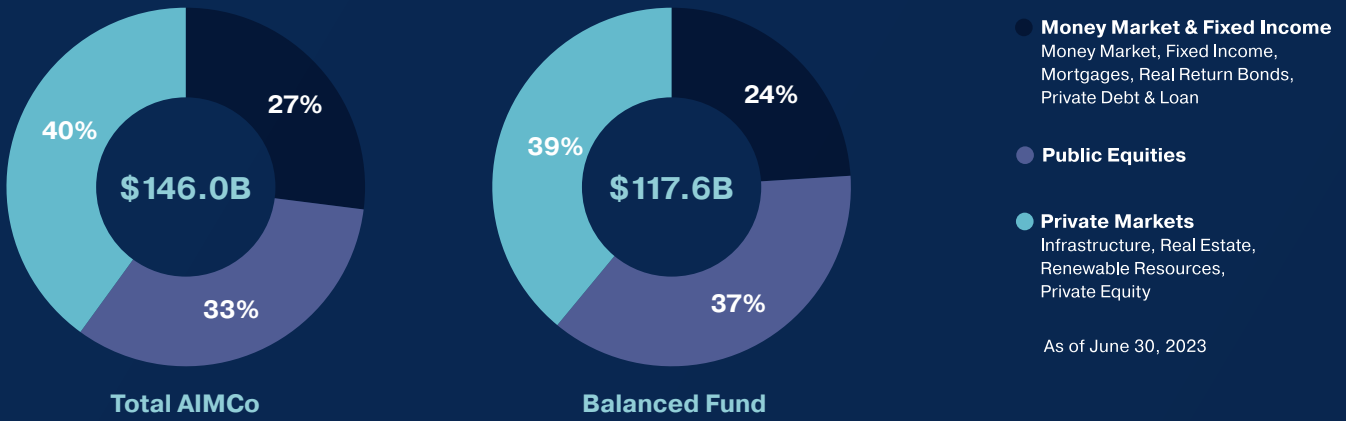
Total AIMCo	4.5% Net Investment Return	\$6.1B Net Investment Income
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Balanced Fund	5.2% Net Investment Return
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*All performance results are net of fees and costs, and are unaudited.

*Total AIMCo Fund calculations do not include \$18.0 billion of assets that do not meet the required conditions for inclusion in AIMCo's excess-returns as of June 30, 2023. In addition, Balanced Fund calculations do not include \$28.4 billion of Government & Specialty funds.

Asset Mix



Total AIMCo

The assets under management of all 17 pension, endowment, insurance and government fund clients. Each client sets its own investment policies based on its unique needs and risk tolerance.

Balanced Fund

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 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.

Synopsis

- » Global equities markets posted gains, overcoming the threat of a regional banking crisis in the U.S. as well as continued rate hikes by central banks
- » Bond markets performed well with AIMCo positioning benefiting client portfolios
- » Private market activity has been muted with AIMCo remaining highly selective in seeking long-term investment opportunities



Highlights

Investments

- » AIMCo agreed to sell its stake in Virescent Renewable Energy Trust, an Indian renewable energy platform
 - » The Private Equity team's activity included an investment in ImageFIRST alongside fund manager TPG as well as four fund commitments to new funds with existing managers that have generated consistent above-market performance and strong co-investment dialogue
 - » The Real Estate team continues to be focused on repositioning the portfolio and improving quality, while committing capital to long-term resilient sectors such as housing and necessity-based retail
 - » The Mortgages team approved more than \$900 million in new loans and renewals with investments in Canada, U.S. and U.K.
 - » The Private Debt & Loan team closed 15 transactions totaling more than \$300 million including direct investments and a re-up commitment to a European partner specializing in the software/technology sector
 - » AIMCo and PSP Investments partner to invest in loan opportunities [Read More](#)
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**Sustainable
Investment**

- » CEO Evan Siddall signs statement of support for International Sustainability Board's inaugural disclosure framework [Read More](#)
- » AIMCo's first ESG Integration Report details how Environmental, Social and Governance (ESG) considerations factor into the investment process [Read More](#)
- » Results from a globally recognized ESG benchmark are released in AIMCo's GRESB Report [Read More](#)

**Governance &
Leadership**

- » Jon Horsman appointed to AIMCo Board of Directors [Read More](#)
- » Kevin Bong appointed Senior Managing Director, Chief Investment Strategist and Head of Singapore [Read More](#)

About Us

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$160 billion of assets under management. AIMCo invests globally on behalf of 17 pension, endowment, insurance and government funds in the Province of Alberta.

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