

Investment Performance Report

THIRD QUARTER 2022
DECEMBER 2022



Q3

Overview

Q3 2022

July 1, 2022 – September 30, 2022

0.0%

Total AIMCo
Quarterly Net Investment Return

0.5%

Total AIMCo
Benchmark

-8.5%

Balanced Fund
Net Investment Return

0.5%

Government & Specialty Funds
Net Investment Return

YEAR-TO-DATE

As of September 30, 2022

\$130.4B¹

Assets Under Management

-\$9.8B

Net Investment Income

-6.9%

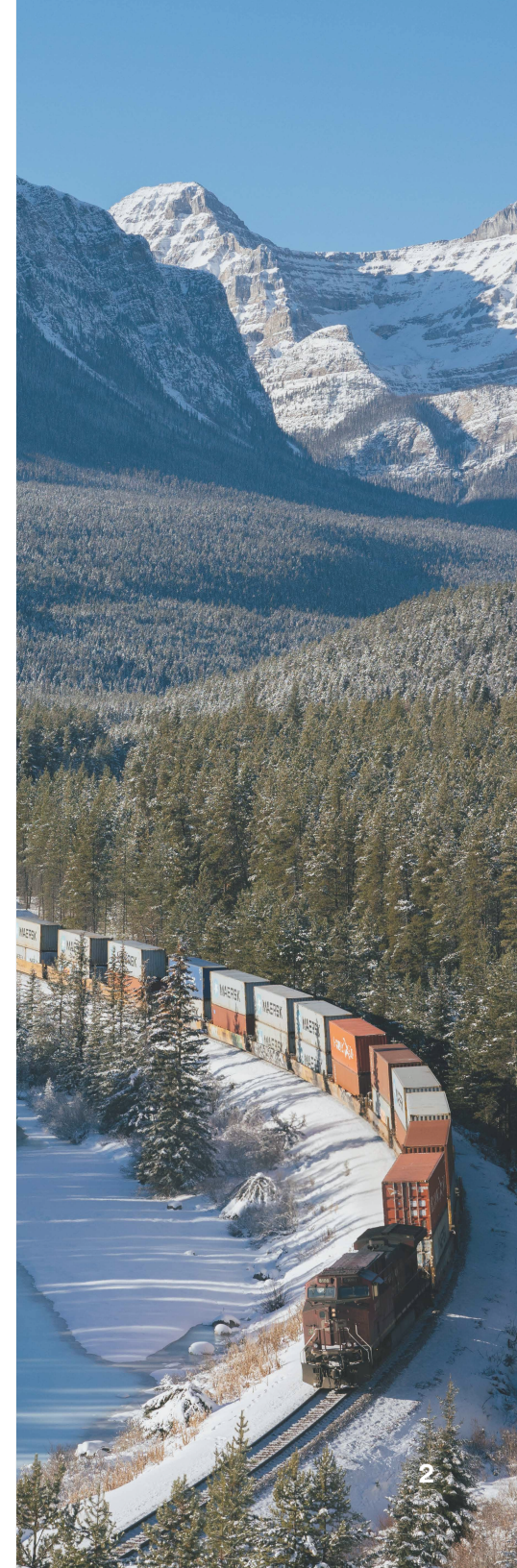
Total AIMCo
Net Investment Return

-7.5%

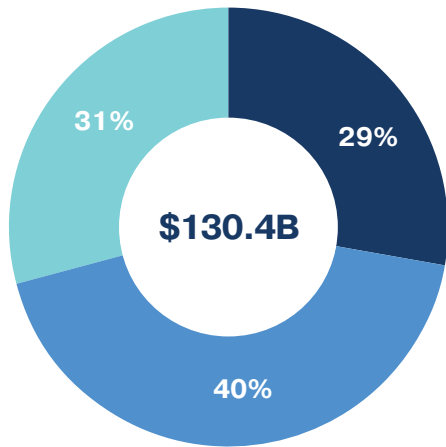
Total AIMCo
Benchmark

¹ This amount does not include \$18.8 billion in assets transferred in 2021 from Alberta Health Services, Alberta Teachers' Retirement Fund and Workers' Compensation Board – Alberta and any other investments that have not met the required conditions for inclusion in AIMCo's excess return calculations.

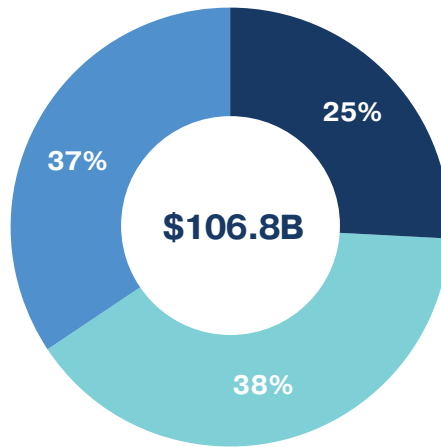
*All performance results are net of fees and non-audited in order to ensure delivery of timely and relevant information. Audited figures appear in AIMCo's Annual Report.



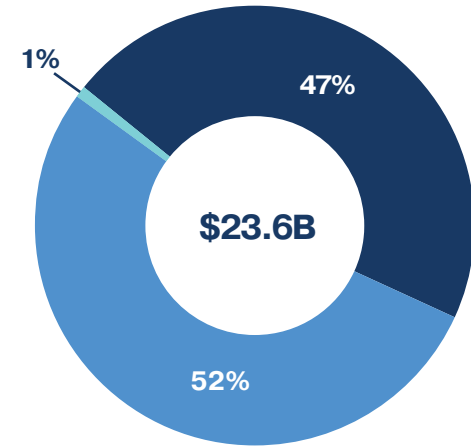
Asset Mix



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 September 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

4.7%

Four-Year Annualized
Rate of Return

7.1%

Ten-Year Annualized
Rate of Return

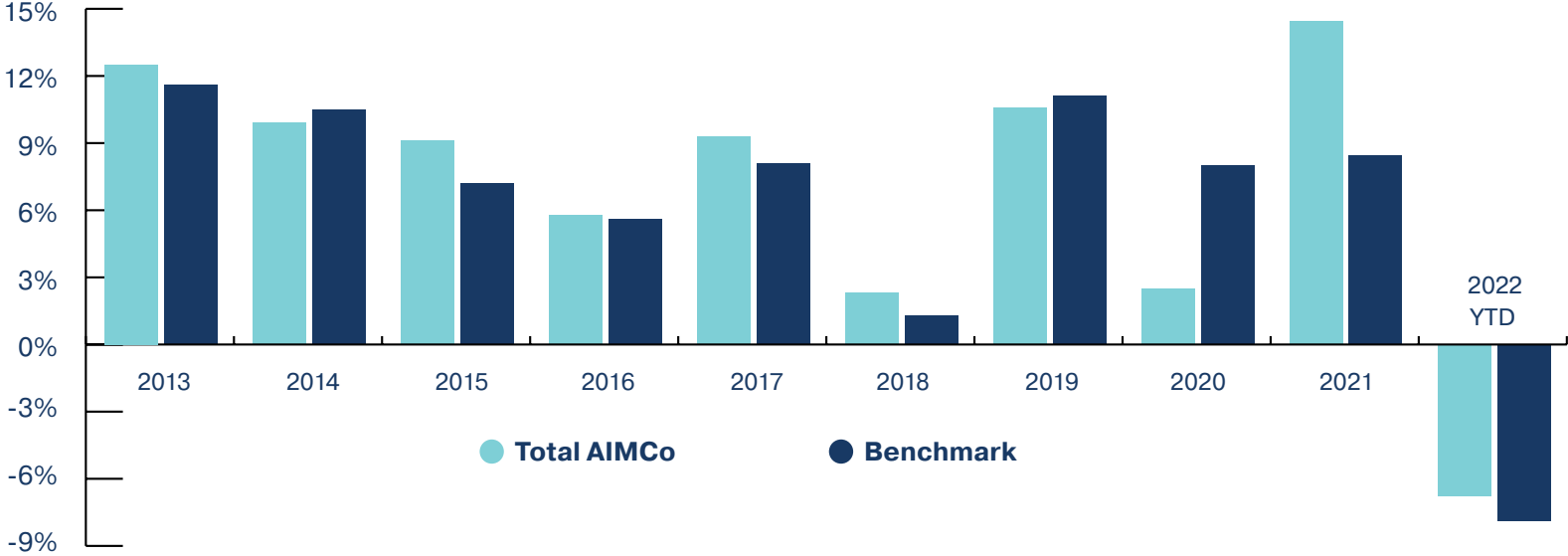
\$82.3B

Net Investment Income
Since 2009



Long-Term Performance

Total AIMCo Net Returns vs Benchmarks

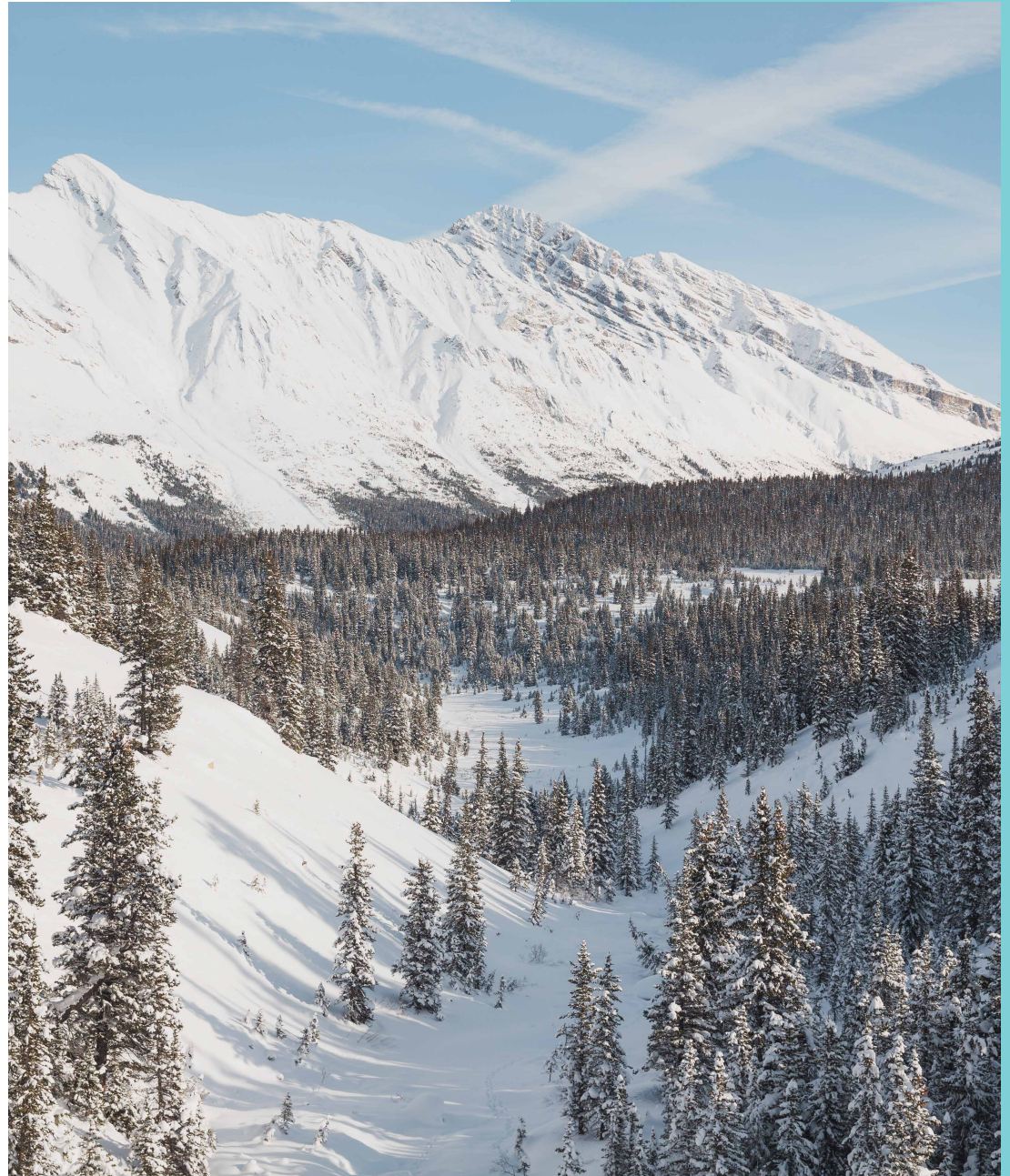


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Total AIMCo	12.5%	9.9%	9.1%	5.8%	9.3%	2.3%	10.6%	2.5%	14.7%	-6.9%
Benchmark	11.6%	10.5%	7.2%	5.6%	8.1%	1.3%	11.1%	8.0%	8.0%	-7.5%



Third Quarter Synopsis

- Markets continued to be driven by fears of stagflation and, potentially, a mild recession.
- Financial conditions tightened materially, reaching their lowest levels outside of the Global Financial Crisis and the worst moments of the COVID crisis.
- The portfolio underperformed the benchmark for the quarter but remained above the benchmark for the year.



Highlights



Investments

- AIMCo acquired a build-to-rent real estate portfolio in the U.K. [Read More](#)
- AIMCo agreed to acquire a 100% equity stake in Canadian rail company, Cando Rail & Terminals Ltd. [Read More](#)
- AIMCo is part of a joint acquisition of a stake in U.K.-based Constantine Energy Storage, a grid-scale battery energy storage platform supporting the energy transition [Read More](#)
- AIMCo announced follow-on commitments to BAI Communications to support the company's growth strategy for greater digital infrastructure [Read More](#)



Responsible Investment

- AIMCo, alongside eight Canadian peers, has submitted comments in support of the International Sustainability Standards Board's (ISSB)'s proposed enhancement and standardization of sustainability-related financial information disclosures and climate-related disclosures [Read More](#)



AIMCo

- Grand opening of Calgary office [Read More](#)
- Bob Dhillon appointed to AIMCo's Board of Directors [Read More](#)

About AIMCo

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$150 billion of assets under management. AIMCo invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta.

General Inquiries:
info@aimco.ca

Media Inquiries:
mediarelations@aimco.ca

For more information about AIMCo please visit aimco.ca or follow us on [LinkedIn](#) or [Twitter](#)

