

Where Value Takes Shape

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Forward-looking statements: This annual report contains forward-looking information and statements. Forward-looking information and statements include all information and statements regarding AIMCo's intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking information and statements often but not always use words such as "trend," "potential," "opportunity," "believe," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," and similar expressions. The forward-looking information and statements are neither historical facts nor assurance of future performance. Instead, they reflect AIMCo's current expectations regarding future results or events. The forward-looking information and statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including volatility in the capital or credit markets, intended acquisitions and dispositions, regulatory and other approvals and general investment conditions. Although AIMCo believes that the assumptions inherent in the forward-looking information and statements are reasonable, such statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. AIMCo does not undertake to update such statements to reflect new information, future events, and changes in circumstances or for any other reason.

Value takes shape the same way a landscape does — slowly, steadily, by forces that rarely make headlines, but always leave a mark.

It is forged over years, not moments.

In 2025, AIMCo navigated complexity with focus, applying expertise, cost discipline and conviction in service of our clients' long-term objectives.

From Alberta, we look outward — investing across markets and cycles with purpose, on behalf of the people who build, teach, heal, protect and power this province.



2025 Highlights

For the year ended December 31, 2025

\$194.7B Assets Under Management

Long-Term Investment Performance

5.7%

Balanced Fund Four-Year Net Annualized Rate of Return

7.2%

Balanced Fund Ten-Year Net Annualized Rate of Return

\$76.5B

Balanced Fund Ten-Year Net Investment Return

2025 Investment Performance

7.6%

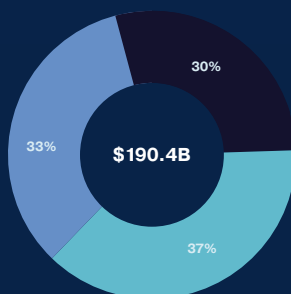
Balanced Fund Net Investment Rate of Return

7.5%

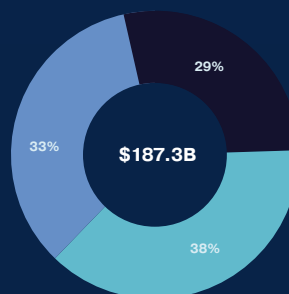
Total AIMCo Net Investment Rate of Return

Asset Mix

As at December 31, 2025



Total AIMCo*



Balanced Fund

- **Money Market & Fixed Income**
 Money Market, Fixed Income, Mortgages, Real Return Bonds, Private Debt & Loan
- **Public Equities & Absolute Return**
- **Private Markets**
 Infrastructure, Real Estate, Renewable Resources, Private Equity

* Total AIMCo Fund calculations do not include \$4.3 billion of assets that do not meet the required conditions for inclusion in AIMCo's excess returns as at December 31, 2025.

2025 Global Asset Mix

AIMCo invests globally to build diversified, long-term focused portfolios for our clients. We are a made-in-Alberta entity with the scale, operational independence and expertise to serve all who rely on us.



Our Purpose

We help our clients secure a better financial future for the Albertans they serve.

Our Mission

Deliver persistent, top-quartile risk-adjusted net total returns for our clients, as defined by their investment needs.

Message from the Chair



Right Honourable Stephen J. Harper

Chair, Board of Directors

“I am satisfied with the decisive steps taken to improve discipline around value and clarity in accountability to stakeholders.”

The Alberta Investment Management Corporation (AIMCo) operated in a complex and highly competitive global investment environment in 2025. The Board of Directors provided strong oversight on governance, costs, and strategic direction, ensuring the organization focused efforts on fulfilling its mandate — providing top-tier investment management services and acting in the best interests of clients.

The AIMCo that is taking shape is one that serves Albertans with integrity and professionalism. I am satisfied with the decisive steps taken to improve discipline around value and clarity in accountability to stakeholders. To that end, formalizing Ray Gilmour in a permanent role as CEO is a strong signal that establishes stability for AIMCo.

The direction ahead is clear. The Board and I expect to see continuous improvement in long-term investment outcomes for clients. That is the bar by which AIMCo will be measured and I have the utmost conviction that superior results are achievable.

Message from the CEO



Ray Gilmour

Chief Executive Officer

“Alberta is where AIMCo’s value matters most. Workers, pensioners, and taxpayers across this province rely on us to be disciplined, responsible stewards of their capital.”

In a year characterized by a highly nuanced investment landscape, the theme of our annual report, *Where Value Takes Shape*, is poignant. Where there is uncertainty, it is imperative to focus sharply on what AIMCo’s clients require — cost-effective, highly capable investment management. That focus defined the year.

AIMCo earned a sound 7.6% rate of return on the Balanced Fund in 2025. That equated to \$13.1 billion in net returns for our clients. Since inception as a Crown corporation in 2008, AIMCo has delivered \$128.3 billion in net investment returns.

It was with great humility that I accepted the permanent role of CEO late in 2025. It has always been my intention to strengthen AIMCo and ensure it is fulfilling the mandate set forth by the Government of Alberta. With the Board’s support, I believe we have made great strides, and I am grateful for their trust and partnership in this effort.

Six executive appointments have strengthened leadership and demonstrated a considerable commitment to developing the exceptional talent inside the organization. Justin Lord, Chief Investment Officer; Peter Teti, Global Head of Private Assets; Cecilia Menghini, Chief Risk Officer; John Walsh, Chief Legal Officer, Chief Compliance Officer; Kelly Featherstone, Chief Client Relations Officer; and Janice Guzzo, Chief Human Resources Officer all bring extensive experience and deep understanding of AIMCo and its strategic direction. Many thanks to our outgoing executives, Suzanne Akers and Amit Prakash, who concluded their time at AIMCo by sharing their expertise as we executed the succession plan.

The organization is in the final stage of completing the Business Transformation program improving the technology, data and processes that underpin our work for clients. An incredible amount of commitment has gone into this endeavour, and I am appreciative of everyone involved for their dedication.

Our annual report is intended to support public understanding of Alberta’s investment manager, including the asset allocations selected by clients, portfolio performance over the short and long term, cost management and other key elements of our mandate.

To close, I would return to the central theme of this report and to what must always remain at the centre of our work. Alberta is where AIMCo’s value matters most. Workers, pensioners, and taxpayers across this province rely on us to be disciplined, responsible stewards of their capital. It is a responsibility we take seriously, and one that defines our purpose as an organization committed to delivering for our clients and the Albertans they serve.

Our Clients

Each of AIMCo's clients operates within unique parameters and with specific obligations. Our clients are responsible for establishing their respective investment policies and return targets. AIMCo works with them to develop appropriate investment portfolios that consider the risk and return characteristics so they can meet those targets.

Pension Plans

AIMCo manages the investments for Alberta public sector pension plans representing hundreds of thousands of Albertans. Collectively, these plans account for \$141.2 billion of AIMCo's assets under management. We work closely with each pension plan to understand their investment policy objectives and to determine an investment approach that is appropriate for their needs.

Endowment Funds

AIMCo manages the investments for several endowment funds, including the Alberta Heritage Savings Trust Fund, seen as a pioneer among sovereign wealth funds. These funds have long time horizons and have been established to provide long-term savings, as well as financing, for medical research, academic scholarships, science and engineering. These assets account for \$35.3 billion of AIMCo's assets under management.

Insurance Funds

AIMCo manages the investments for several insurance-related funds on behalf of provincial arms-length organizations, including Workers' Compensation Board – Alberta, Credit Union Deposit Guarantee Corporation and Agricultural Financial Services Corporation. These funds amount to \$15.4 billion of AIMCo's assets under management and are invested with an emphasis on stability and preservation of capital.

Specialty Funds

AIMCo manages the assets for select specialty funds, including some provincial arms-length organizations, which have unique objectives. In total, these funds represent \$2.3 billion of assets under management at AIMCo. Each of these funds aims to achieve a very specific mandate and we work closely with them to understand their needs and execute accordingly.

Government Funds

AIMCo manages many key government assets used to fund the ongoing operations of the Province of Alberta. These funds have a lower risk tolerance to market fluctuations, reduced risk tolerance relative to most clients and amount to \$482 million of AIMCo's assets under management. They are primarily invested in fixed income products for stability, liquidity and preservation of capital and have a commensurately lower return expectation.

Assets Under Management

By client type for the year ended December 31, 2025

	Asset Class ¹			
	Market Value (\$Millions)	Money Market & Fixed Income	Equities & Absolute Return	Private Markets
Pension Plans				
Local Authorities	75,877	32%	35%	33%
Alberta Teachers' Retirement Fund ²	26,692	25%	38%	37%
Public Service	22,375	30%	35%	35%
Management Employees	7,781	22%	36%	42%
Special Forces	5,089	32%	38%	30%
Universities Academic	2,577	31%	0%	69%
Provincial Judges and Application Judges Unregistered	322	42%	40%	18%
Provincial Judges and Application Judges Registered	209	35%	41%	24%
Management Employees Supplementary	248	33%	49%	18%
Endowment Funds				
Alberta Heritage Savings Trust	29,087	24%	42%	34%
Alberta Heritage Foundation for Medical Research	2,839	21%	45%	34%
Alberta Heritage Scholarship	1,801	20%	42%	38%
Alberta Heritage Science & Engineering Research	1,611	20%	43%	37%
Insurance Funds				
Workers' Compensation Board - Alberta	14,915	36%	37%	27%
Credit Union Deposit Guarantee Corporation	471	100%	0%	0%
Agriculture Financial Services Corporation ³	0	100%	0%	0%
Specialty Funds				
Health Shared Services	2,265	82%	16%	2%
Special Areas Long Term Account	37	100%	0%	0%
AIMCo Supplementary Retirement Plan	2	45%	55%	0%
Government Funds				
Long Term Disability Bargaining Unit	278	48%	36%	16%
Unclaimed Property Fund and Vested Property Fund	152	100%	0%	0%
Long Term Disability Management	51	47%	34%	19%
A.L.Sifton Estate	1	100%	0%	0%

1. Asset class weights are per AIMCo's categorization criteria.

2. Does not include portfolio construction market value of \$62 million in asset mix calculation.

3. The fund's balance has been utilized as intended for the purposes of meeting Alberta producer indemnity claims primarily resulting from recent drought conditions. Contributions going forward will be funded by future insurance premiums collected in excess of indemnities paid.

Investment Performance

Chief Investment Officer Q&A

“We delivered a solid absolute return while continuing to evolve our strategy and advance initiatives that strengthen how we construct and manage portfolios for clients.”



Justin Lord
Chief Investment Officer

How would you frame AIMCo's 2025 performance and the year in investing?

We certainly had our work cut out for us, navigating significant geopolitical tensions and trade policy volatility. Overall, we delivered a solid absolute return while continuing to evolve our strategy and advance initiatives that strengthen how we construct and manage portfolios for clients.

Our Balanced Fund returned 7.6% (\$13.1 billion), supported by a constructive public market environment with global growth, strong earnings, and easing fiscal and monetary policy.

While the Balanced Fund return trailed its benchmark, longer-term results remained steady, with a 10-year annualized return of 7.2%. The benchmark gap in 2025 was primarily driven by a challenging year for private markets, combined with our use of public market-linked benchmarks within certain private asset classes.

Public Equities led performance this year. What contributed to the results?

The Public Equities & Absolute Return portfolio returned 18.6% in 2025 with our strategy and geographic mix contributing meaningfully to the results. Markets responded positively to investor confidence in artificial intelligence-related capital investment and improved earnings expectations.

The team spent much of the year working to price in an evolving tariff regime amid a very noisy backdrop. They remained focused on prudent risk management, rigorous due diligence across existing and prospective positions and exposures.

Private Debt & Loan, Mortgages and Fixed Income were also bright spots. What drove performance in these portfolios?

Private Debt & Loan was a standout, with a 7.9% return resulting in a 3.6 percentage point benchmark outperformance. The results reflect the diversified portfolio of predominantly senior secured, floating-rate exposures, a disciplined underwriting process, and portfolio construction focused on relative value.

Our Mortgages portfolio also performed well, returning 5.8%, 1.3 percentage points above the benchmark. That team was also busy deploying capital, logging its busiest year ever, by volume.

Public Fixed Income delivered a 1.0% return, ahead of its 0.9% benchmark. Yield curves steepened as front-end rates fell on expectations of policy easing, while credit spreads remained tight in a resilient economic environment.

What were the challenges in Private Markets?

Private equity activity remained muted amid tight liquidity, though portfolio company performance was generally steady. Private Equity returned 3.0% in 2025, with long-term results holding strong with a 10-year annualized return of 10.4%.

We are seeing early signs of stabilization in Real Estate, but progress remains uneven by geography and sector and that showed in the -2.2% return. Our efforts to reposition the portfolio continue.

Infrastructure and Renewable Resources returned 3.3% and -0.5%, respectively. Infrastructure continued to demonstrate defensive qualities and remains an important component of a diversified portfolio, performing well against inflation and rate pressures. Renewable Resources, a global portfolio of land-centric, high-quality timberland and agricultural assets, was impacted by regulatory uncertainty and volatility. Across both portfolios, active management and disciplined asset selection remain central to our approach, supported by strong partners and a long-term investment horizon.

Since being named Chief Investment Officer, what has been your focus and what comes next?

My focus has been on understanding the portfolio’s current positioning and conducting a fulsome review of AIMCo’s Investment Strategy. We are sharpening our focus on AIMCo’s structural and developed capabilities — our sources of edge across the platform and teams — so we can best meet clients’ investment objectives. That includes initiatives to centralize key functions across the organization to strengthen liquidity and risk management. The objective is to improve transparency and coordination across asset classes, and to retain the flexibility to allocate capital when and where opportunities are most attractively priced.

2025 Balanced Fund Investment Performance

7.2%

Balanced Fund Ten-Year Net Annualized Rate of Return

0.0%

Balanced Fund Ten-Year Net Annualized Excess Return

\$76.5B

Balanced Fund Ten-Year Net Investment Return

5.7%

Balanced Fund Four-Year Net Annualized Rate of Return

(0.8)%

Balanced Fund Four-Year Net Annualized Excess Return

7.6%

Balanced Fund 2025 Net Investment Rate of Return

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 a wider set of investment opportunities.

The AIMCo Total fund reflects the aggregate of all client accounts, including clients who exclusively choose fixed income and money market investments to achieve their objectives.

Asset Class Performance

For the year ended December 31, 2025

Asset Class	Market Value (\$millions)	Annualized Net Returns (%)					Calendar Year Net Returns (%)				
		1 yr	2 yr	3 yr	4 yr	5 yr	2025	2024	2023	2022	2021
Total AIMCo Fund Aggregate ¹	\$190,422	7.5	9.9	8.9	5.7	7.4	7.5	12.3	6.9	(3.4)	14.7
Benchmark		10.2	12.0	10.9	6.6	6.9	10.2	13.8	8.7	(5.3)	8.0
Balanced Fund Aggregate	\$187,335	7.6	10.1	9.4	5.7	7.7	7.6	12.6	8.0	(4.6)	16.2
Benchmark		10.3	11.8	11.0	6.5	6.9	10.3	13.4	9.3	(6.1)	8.9
Government Funds Aggregate	\$3,088	2.2	6.6	5.0	4.1	4.3	2.2	11.2	1.9	1.4	5.0
Benchmark		7.0	11.0	9.3	6.4	5.5	7.0	15.1	5.9	(1.7)	2.1
Money Market and Fixed Income ²	\$56,505	2.8	3.7	5.0	1.6	1.0	2.8	4.6	7.7	(8.1)	(1.1)
Benchmark		1.9	3.1	4.6	0.9	0.3	1.9	4.2	7.6	(9.2)	(2.2)
Money Market and Fixed Income-Public	\$38,832	1.0	2.1	4.0	0.2		1.0	3.2	7.9	(10.5)	
Benchmark		0.9	2.0	3.6	(0.2)		0.9	3.1	7.0	(10.8)	
Money Market ³	\$1,695	2.9	3.9	4.2	3.6	2.9	2.9	4.8	4.9	1.7	0.2
Benchmark		2.7	3.7	4.1	3.5	2.8	2.7	4.7	4.8	1.7	0.2
Universe Bonds	\$19,951	2.9	3.8	5.1	0.6	(0.0)	2.9	4.6	7.8	(11.8)	(2.3)
Benchmark		2.6	3.4	4.5	0.2	(0.4)	2.6	4.2	6.7	(11.7)	(2.5)
Fixed Income Long-Term	\$15,274	(1.7)	(0.8)	2.6	(4.5)	(4.6)	(1.7)	0.1	9.7	(23.0)	(4.8)
Benchmark		(1.7)	(0.8)	2.3	(4.6)	(4.7)	(1.7)	0.2	8.8	(22.6)	(5.1)
Real Return Bonds	\$1,104	1.1	2.4	2.4	(2.0)	(1.3)	1.1	3.9	2.4	(14.2)	1.7
Benchmark		0.9	2.3	2.2	(2.2)	(1.4)	0.9	3.7	2.0	(14.3)	1.8
Segregated Assets - Long Term	\$430	3.7	4.3	4.7	2.2	1.5	3.7	4.9	5.7	(5.1)	(1.2)
Benchmark		3.6	4.0	4.4	2.0	1.3	3.6	4.5	5.0	(4.8)	(1.2)
Short and Mid-Term Bonds ⁴	\$367	3.5					3.5				
Benchmark		3.5					3.5				
Mortgages	\$7,601	5.8	6.1	5.6	2.8	2.5	5.8	6.4	4.5	(5.0)	1.2
Benchmark		4.5	5.1	5.4	2.4	1.7	4.5	5.8	6.0	(6.1)	(1.1)
Private Debt and Loan	\$10,072	7.9	8.3	8.7	8.1	8.2	7.9	8.7	9.6	6.2	8.5
Benchmark		4.3	6.2	8.0	5.9	4.5	4.3	8.0	11.8	(0.1)	(0.9)
Public Equities and Absolute Return ²	\$70,222	18.6	21.6	19.7	11.4	13.7	18.6	24.7	15.8	(10.0)	23.4
Benchmark		19.1	21.8	19.8	11.3	12.6	19.1	24.6	15.9	(10.6)	18.1
Public Equities	\$66,266	19.4	22.5	20.3	11.9	14.1	19.4	25.7	16.1	(10.0)	23.4
Benchmark		20.0	22.7	20.5	11.8	13.0	20.0	25.5	16.1	(10.6)	18.1
Canadian Equity	\$11,679	25.9	22.8	19.0	12.5	15.9	25.9	19.8	11.7	(5.1)	30.5
Benchmark		31.7	26.6	21.4	13.9	16.1	31.7	21.7	11.8	(5.8)	25.1
Global Equity	\$42,877	16.3	23.2	22.3	12.9	15.4	16.3	30.6	20.5	(11.4)	26.2
Benchmark		15.4	22.2	21.6	12.1	13.8	15.4	29.4	20.5	(12.2)	20.8
Emerging Market Equity	\$9,171	27.3	21.4	16.7	7.9	6.5	27.3	15.8	7.7	(14.7)	1.0
Benchmark		27.3	22.2	16.8	8.1	5.7	27.3	17.3	6.9	(14.3)	(3.4)
Global Small Cap Equity	\$2,539	12.4	15.7	14.8	8.7	11.4	12.4	19.2	12.9	(7.8)	22.8
Benchmark		14.3	16.1	14.9	7.3	8.7	14.3	18.0	12.7	(12.9)	14.8
Absolute Return ⁵	\$3,956	7.0	7.8	6.6			7.0	8.6	4.2		
Benchmark		5.3	6.4	5.7			5.3	7.4	4.2		
Private Equities ⁶	\$14,123	3.0	7.3	7.1	5.4	15.8	3.0	11.8	6.7	0.5	68.5
Benchmark		17.7	20.7	17.1	13.7	12.7	17.7	23.9	10.1	4.2	8.8
Real Estate	\$22,580	(2.2)	(2.1)	(4.3)	(2.1)	1.0	(2.2)	(2.0)	(8.4)	4.6	14.5
Benchmark		2.8	4.0	1.4	1.5	2.7	2.8	5.2	(3.6)	1.8	7.8
Infrastructure	\$22,684	3.3	7.6	6.3	8.8	10.8	3.3	12.0	3.8	16.8	19.0
Benchmark		8.1	8.0	8.0	8.0	7.8	8.1	7.8	8.0	8.2	6.8
Renewable Resources	\$3,956	(0.5)	0.7	1.0	6.7	8.3	(0.5)	1.9	1.6	25.7	15.0
Benchmark		8.2	8.1	8.1	8.0	7.8	8.2	8.0	8.0	7.7	6.8
AIMCo Strategic Opportunities Pool	\$130	(1.0)	0.3	5.0	(2.3)	(2.4)	(1.0)	1.7	15.0	(21.3)	(2.9)
Benchmark		15.4	22.2	21.6	12.1	13.8	15.4	29.4	20.5	(12.2)	20.8

1. Total AIMCo Fund calculations do not include \$4.3 billion of assets that do not meet the required conditions for inclusion in AIMCo's excess returns as at December 31, 2025.

2. Market Value does not include Tactical & Overlay Program notional exposures.

3. Market Value does not include cash held by AIMCo investment pools except \$7.1 million from two Private Equity pools that hold Venture Capital and Relationship Investing assets.

4. Short and Mid Term Bond is a new asset class as of January 7, 2025.

5. Absolute Return inception date is June 1, 2023.

6. Private Equities include Core Private Equities, Alberta Teachers' Retirement Fund Private Equity, Relationship Investing and Venture Capital.

Performance Benchmarks

For the year ended December 31, 2025

Money Market and Fixed Income	Composite benchmarks of AIMCo products included in the asset class
Money Market ¹	FTSE Canada 30-Day T-bill Index
Universe Bonds	FTSE Canada Universe Bond Total Return Index
Long-Term Bonds	FTSE Canada Long-Term All Government Bond Total Return Index
Mortgages	60% FTSE Canada Short-term Bond + 40% FTSE Canada Mid-term + 50 bps
Real Return Bonds	FTSE Canada Real Return Bond Total Return Index
Private Debt and Loan ²	40% S&P/LSTA Leveraged Loan Index + 40% S&P European Leveraged Loan Index + 0.90% (CAD hedged)
Short and Mid-Term Bonds ³	FTSE Canada Short Mid Government Bond Total Return Index
Segregated Assets - Long Term	FTSE Canada 91-Day T-bill Index, FTSE Canada Short-term Government Index, FTSE Canada Mid-term Government Index
Equities	Combination of benchmarks of the sub asset classes
Absolute Return	FTSE Canada 91-Day T-bill Index + 250 bps
Canadian Equities	S&P/TSX Composite Total Return Index
Global Equities	MSCI World Net Total Return Index
Emerging Markets Equities	MSCI Emerging Markets Net Total Return Index
Global Small Cap Equities	MSCI World Small Cap Net Total Return Index
Private Markets	Combination of benchmarks of the sub asset classes
Private Equity ⁴	MSCI World Net Total Return Index + 200 bps
Private Equity, ATRF	MSCI World 2M Lag with current FX + 200 bps
Real Estate, Canadian	MSCI/REALPAC Canada Portfolios > CAD1.5B at Dec 2010 Annual Property Index (Unfrozen) published Quarterly
Real Estate, Foreign ⁵	MSCI Global Quarterly Property Index
Real Estate, ATRF ⁶	30% MSCI/REALPAC Canadian Large + 70% MSCI Global Region Property Index (hedged to CAD)
Infrastructure	Total CPI 1 Month Lagged + 450 bps (5-year rolling average)
Infrastructure, ATRF	Reporting Month CPI + 450 bps
Infrastructure, Energy Opportunities	MSCI World Net Total Return Index
Renewable Resources	Total CPI 1 Month Lagged + 450 bps (5-year rolling average)
AIMCo Strategic Opportunities	MSCI World Net Total Return Index
Tactical Asset Allocation Overlays	N/A

1. Prior to October 3, 2022, benchmark was the FTSE Canada 91-Day T-bill Index.
2. Prior to January 1, 2022, benchmark was the FTSE Canada Short-Term Overall Index.
3. Short and Mid-Term bond benchmark was added as of January 7, 2025.
4. Prior to July 1, 2024, benchmark was Total CPI 1 Month Lagged + 650 bps (5-year rolling average).
5. From January 9, 2018, to January 1, 2025, benchmark was MSCI Global Region Property Index.
6. Prior to September 1, 2022, benchmark was MSCI Global Property Fund Index (hedged to CAD).

Asset Class Overviews

Public Equities & Absolute Return

2025 Performance

11.4%Four-Year Net
Annualized Return**\$70.2B**

Market Value

18.6%

Net Return

19.1%

Benchmark Return

(0.5)%

Excess Return

Purpose

The Public Equities platform is a diversified and liquid set of portfolios that provide Canadian, global developed, global small cap and emerging markets equities exposures, as well as an absolute return portfolio. The platform is designed to support clients' investment needs by providing capital growth, liquidity, inflation protection and capital preservation. Clients allocate across a suite of products, which are invested in underlying strategies. Allocations to underlying strategies are optimized across several dimensions, including factors, sector, market capitalization, and regional exposures, tailored to the specific requirements of the products.

Results

2025 was an uneven year for public equity markets, jostled by an array of dynamic technological and geopolitical developments. Across the year, equity markets sought to price in an oscillating global tariff regime, shifting regional trade alliances, a currency debasement thematic that propelled gold to all-time highs, and the evolution of artificial intelligence (AI) from a "one-decision" investment thematic to a more discerning focus on cost versus benefit. As uncertainty gave way to muted clarity following the Trump Administration's Liberation Day announcements, equity markets rallied powerfully through much of the balance of 2025, delivering attractive equity returns across Global Developed, Canada, and Emerging Markets. Navigating a volatile landscape, absolute return managers demonstrated agility in maintaining low net exposure to markets by producing some of the best alpha contributions from hedge fund partners since the global financial crisis.

Volatility became the new norm in 2025, as public equity markets pivoted from the tariff shock to a focus on corporate adaptability, supply chain resets, and elements of reshoring. Rising interest rates and banking system resilience pushed financials higher, while the global technology sector surged past post-tariff uncertainty driven by the persistent expansion of AI infrastructure. Market concentration remained a significant narrative, no doubt accentuated by a flight to fortress-like balance sheets during the height of tariff uncertainty in the second quarter. Indeed, the ten largest global companies generated over 70% of market total return for 2025, yet almost 40% of individual stocks globally ended the year in negative territory, when adjusted for inflation.

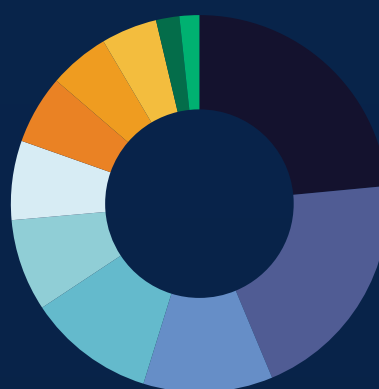
Public Equities and Absolute Return products delivered strong total returns in 2025 but collectively lagged the composite benchmark by 0.5 percentage points. The Global Equities Master Pool generated a strong annual return of 16.5%, with 1.1 percentage points of excess return. On a four-year annualized basis, the pool provided an annual return of 12.9%, with an excess return of 0.8 percentage points. The Canadian Equities Master Pool returned 25.9%, an impressive result in absolute terms, yet detracting by 5.8 percentage points relative to its benchmark. The Emerging Markets Master Pool generated a return of 27.3%, the Global Equity Small Cap Pool returned 12.4% and the Absolute Return Master Pool returned 7.0%. Global Developed Equities remained the largest contributor to overall value-add over the year, while Canadian Equities detracted the most.

Across AIMCo's strategies, most strategy pillars delivered attractive returns. Significant contributions came from external systematic managers (across geographies), internal alpha strategies, internal fundamental (particularly in global), and external portable alpha. In general, strategies with underweight allocations to materials (especially in Canada) and — once again — information technology yielded to the multi-year dominance of mega-cap companies through much of 2025.

Looking Ahead

Several of the key thematic drivers of 2025 are expected to endure through 2026. Projected AI-related 2026 capital spending of the five largest hyperscalers is equivalent to the total market capitalization of Belgium or Denmark (or the GDP of Sweden), requiring a global "shadow grid" of infrastructure. Productivity dividends are already evident in our everyday lives, but markets are more appropriately focused on return on investment. Elsewhere, we are seeing equity capital markets activities (IPOs, private placements, secondaries, etc.) pick up after a relatively dormant period post-pandemic, and we expect volumes to continue. The Middle East is once again an investor flashpoint, with implications across risk assets and commodities. We expect more moderate returns from public equities in 2026 given elevated valuations in developed equities (particularly in the United States), inflationary concerns, and geopolitical uncertainty.

Investment by Sector



Information Technology	23.5%
Financials	20.2%
Industrials	11.1%
Consumer Discretionary	10.9%
Communication Services	7.9%
Health Care	6.8%
Materials	5.9%
Energy	5.2%
Consumer Staples	4.8%
Utilities	2.0%
Real Estate	1.7%

Asset Class Overviews

Money Market & Fixed Income

2025 Performance

1.6%Four-Year Net
Annualized Return**\$56.5B**

Market Value

2.8%

Net Return

1.9%

Benchmark Return

0.9%

Excess Return

Purpose

The Money Market & Fixed Income portfolios are designed to provide clients with capital preservation, liquidity, diversification, liability hedging, inflation protection and superior, risk-controlled returns relative to their respective benchmarks.

We actively manage and add value to the portfolios in four principal ways:

1. Anticipating interest rates and positioning duration accordingly
2. Anticipating the term structure of interest rates
3. Active investment and positioning of credit exposures in various credit markets — public, structured finance, and private markets
4. Active individual security selection across fixed income markets

The team manages portfolios with global investments seeking diversified return and manages risk through prudent duration, curve, sector, geographic, issuer, and structural selections.

Results

Money Market

The Money Market portfolio provided an excess net return of 0.2 percentage points with favourable positioning in duration relative to its benchmark with total returns of 2.9% for the portfolio. The Bank of Canada (BoC) began 2025 concerned about a protracted trade conflict and a soft labour market in Canada. The Governing Council reduced the policy rate early in the year, continuing the easing trend from late 2024, before again re-initiating further easing late in the year as trade concerns were realized. The BoC easing of 1.00% compared to the U.S. Federal Reserve's 0.75% through the year was less predictable than most easing cycles given the high degree of uncertainty around trade, business investment and federal policy response.

Public Fixed Income

Total return for clients largely reflected where they were situated on the yield curve, with shorter maturity exposure earning a higher return in comparison to that of longer maturities.

Excess returns for the Universe Bond portfolio were modest for the year but still exhibited solid returns over a four-year horizon. The steepening of the yield curve was a net positive, as the sharp decline in shorter maturity yields more than offset the impact of the rise in longer maturity yields. Two-year Canadian sovereign yields fell from 2.93% to 2.58%, while 30-year yields moved up from 3.33% to 3.86%. By year-end, the yield curve had returned to a more normal, positive slope, setting the stage for modest returns in benign economic conditions.

Long bonds underperformed shorter-maturity bonds due to the steepening of the yield curve throughout the year. Continued concerns over fiscal sustainability and inflationary concerns had the greatest impact to this sector, as investors focused on the prospect of higher government bond issuances and lower real returns.

Real Return Bonds

Real Return Bonds modestly outperformed nominal bonds and delivered positive returns over the year. Both real yields and breakeven inflation remained largely rangebound, with performance reflecting initial real yield levels combined with realized inflation. Trading activity in outstanding Real Return Bonds was subdued, as the Government of Canada's suspension of new issuance continued to limit market liquidity.

Private Debt & Loan

The Private Debt & Loan portfolio delivered outstanding performance in 2025, generating a net return of 7.9%, outperforming its benchmark by 3.6 percentage points. Strong performance was driven by building a diversified portfolio of predominantly senior secured, floating rate private credit, disciplined underwriting throughout cycles, and prudent portfolio construction focusing on relative value. Over the past four years, the portfolio has grown substantially in AUM driven by increasing allocations from AIMCo's clients. More importantly, Private Debt & Loan delivered a four-year annualized return of 8.1%, outperforming the benchmark by 2.2 percentage points, fulfilling the portfolio's role as a higher-yielding, lower-volatility debt product with superior absolute return as well as consistent excess return on a risk-adjusted basis.

Private Mortgages

The portfolio plays a core fixed-income role, providing stable contractual income, capital preservation and meaningful diversification benefits through its low correlation to other asset classes, while capturing an illiquidity and complexity premium unavailable in public markets. With a 5.8% return in 2025, the portfolio outperformed its benchmark by 1.3 percentage points driven primarily by strong contractual income and tightening commercial mortgage spreads.

With a 4-year annualized performance of 2.8%, the portfolio has established itself as a steady, risk-efficient return generator.

Looking Ahead

Entering 2026, the public Fixed Income portfolios remain lightly positioned, with low active risk utilization. Credit positioning remains cautious, while duration exposure is maintained close to benchmark. Deployment across existing core-plus strategies continues, complemented by the addition of new investment strategies, aimed at delivering durable value across a broad range of market environments. Given heightened geopolitical uncertainty and its potential implications for inflation and global economic growth, this measured approach preserves flexibility, enabling the portfolios to remain nimble and responsive to evolving economic, inflationary, and market conditions.

The Private Debt & Loan team remains focused on disciplined deployment in keeping with the investment strategy. Should the market environment remain challenging, the experienced team is well equipped to manage the risk while capitalizing on the opportunities in a range of credit products during periods of volatility. The team continues to prioritize credit selection, portfolio diversification, and a partnership business model to generate attractive risk-adjusted returns.

The Mortgages team will continue to build investment capabilities in growing areas of the commercial mortgage market. The team maintains disciplined underwriting while seeking opportunities with the best relative value across asset classes and geographies.

Asset Class Overviews

Real Estate

2025
Performance**(2.1)%**Four-Year Net
Annualized Return**\$22.6B**

Market Value

(2.2)%

Net Return

2.8%

Benchmark Return

(5.0)%

Excess Return

Purpose

AIMCo's Real Estate portfolio delivers long-term value by providing clients with diversified exposure to income-producing and growth-oriented properties across key sectors and global markets.

The program invests in high-quality industrial, residential, retail, office, and select alternative assets across Canada's major cities and international markets, including the U.K, Europe, the United States, and Asia Pacific. Real Estate supports the total fund through stable income, diversification, and partial inflation protection while disciplined underwriting, active management, and strong local partnerships enable sustainable capital appreciation across market cycles.

Results

In 2025, AIMCo's Real Estate portfolio continued to adjust following the significant repricing of private real assets in recent years. While capital markets remained cautious amid elevated interest rates, operating fundamentals across much of the portfolio proved resilient. Leasing activity, occupancy, and cash flow generation remained stable, though recovery in asset values continued to be uneven across sectors and geographies. Against this backdrop, the Real Estate portfolio delivered negative performance for the year, reflecting ongoing appraisal pressure partially offset by improving income returns.

The Canadian Real Estate portfolio generated a return of -1.6%, compared to a benchmark return of 0.9%, and ended the year with a net asset value of approximately \$13.2 billion. The portfolio remained anchored by core, income-producing assets held through long-standing joint venture relationships. Institutional-quality properties with stable tenant bases supported income generation, while capitalization rate expansion continued to weigh on valuations. Retail

and industrial assets demonstrated relative resilience, supported by necessity-based tenants, low vacancy, and stable demand. In contrast, residential assets faced pressure from higher operating costs and localized leasing challenges. The office sector remained bifurcated, with well-located, high-quality assets outperforming the broader market.

The Foreign Real Estate portfolio generated a return of -1.6% in 2025, compared to a benchmark return of 5.5%, and ended the year with a net asset value of approximately \$8.0 billion. Performance was negatively impacted by continued underperformance across U.S. assets, particularly in the office, studio, and select residential sectors. While parts of the portfolio in Europe delivered stronger performance, these gains were insufficient to offset U.S. focused pressures. Foreign results were also adversely affected by mark-to-market movements on foreign exchange hedging positions.

Overall, AIMCo's Real Estate portfolio generated a return of -2.2%, compared to a benchmark return of 2.8%. Over the five-year period, Canadian Real Estate achieved an annualized return of 2.9% versus 2.2% for the benchmark, while Foreign Real Estate achieved an annualized return of -0.6% compared to a benchmark return of 3.1%, reflecting the differing risk profiles across the two programs.

Looking Ahead

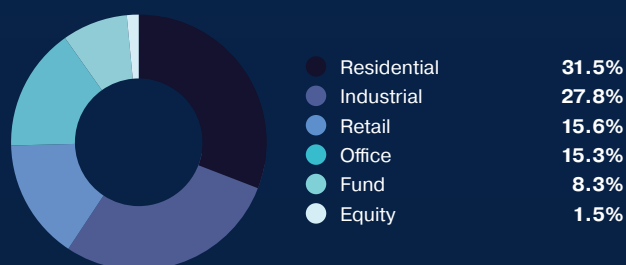
The Real Estate team will remain focused on disciplined execution as capital markets continue to adjust following several years of repricing. The portfolio will prioritize high-quality, income-producing assets across sectors and geographies where fundamentals are resilient, and valuations are supported by long-term demand.

Active portfolio management, including leasing, capital allocation, and selective repositioning, will remain central to enhancing asset performance. While investor sentiment toward real estate remains cautious, improving liquidity and broader engagement across markets are expected to support a gradual normalization of transaction activity.

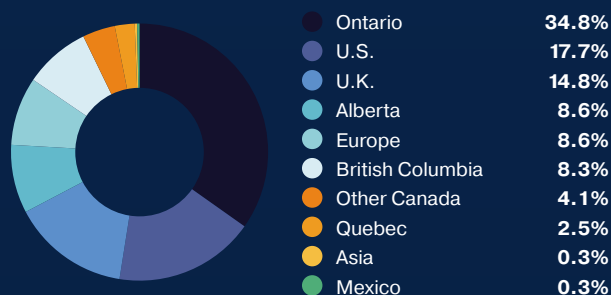
Top 5 Real Estate Holdings

Property	Yorkdale Shopping Centre	Square One Shopping Centre	Scotia Plaza	Urbacore DC7	Bloor Dufferin
Sector	Retail	Retail	Office	Industrial	Residential
Geography	Toronto	Toronto	Toronto	Toronto	Toronto

Investment by Sector



Investment by Geography



Asset Class Overviews

Infrastructure

2025 Performance

8.8%Four-Year Net
Annualized Return**\$22.7B**

Market Value

3.3%

Net Return

8.1%

Benchmark Return

(4.8)%

Excess Return

Purpose

AIMCo Infrastructure investments are made in real assets that typically provide an essential service which, over the long term, are expected to generate stable, inflation-linked cashflows for our clients. The portfolio consists primarily of diversified long-term, equity-oriented positions in assets with high barriers to entry, regulated returns or long-term contracted revenues such as utilities, energy infrastructure and transportation.

Results

In 2025, the Infrastructure portfolio return was 3.3%, which while positive, underperformed the one-year benchmark. Despite last year's volatile macro environment, the portfolio was able to deliver stable, positive performance while advancing key strategic initiatives that enhanced portfolio resilience, reduced concentration risk, and generated realizations for clients. On a longer-term basis, the Infrastructure portfolio continues to generate strong absolute and excess returns, demonstrating the portfolio's ability to deliver solid financial and operating results through market cycles. The portfolio's long-term outperformance is reflective of the high-quality assets across targeted sectors and geographies that make up the portfolio.

Several of the infrastructure investments in the portfolio contributed positively to the overall asset class performance in 2025, including notable returns from Cando Rail and Terminals and DIG Airgas. Additionally, several significant portfolio monetizations were completed during the year. Most notably the partial sale of Howard Energy Partners, previously the portfolio's largest single exposure, reduced concentration risk while delivering attractive returns and introducing a new strategic partner. Additional realizations, including exits from DIG Airgas and London City Airport, crystallized value and supported disciplined capital recycling.

The Infrastructure team remained focused on successfully executing asset management initiatives to unlock value in 2025. Additionally, year-end valuations across several of the portfolio's largest investments reflected improved cash-flow forecasts, regulatory progress, and advancement of key development and expansion milestones, positioning the portfolio to capture and benefit from future value creation opportunities. Lastly, the Infrastructure team continued to screen numerous opportunities from our pipeline and transacted on several new investments in 2025. These included several investments focused on the Asia-Pacific region.

Looking Ahead

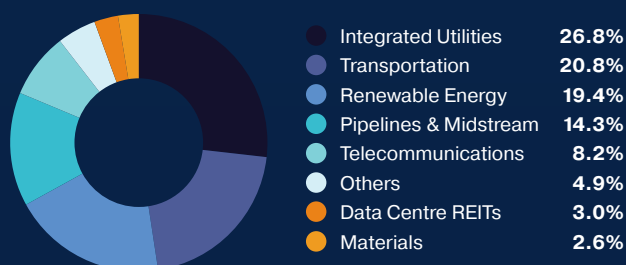
We continue to view infrastructure as a foundational building block to our portfolio allocations, offering durable cashflows, inflation protection, and diversification benefits. Structural demand drivers — most notably AI-related electricity growth, electrification, onshoring, and digitalization — are accelerating long-term capital needs across power generation, transmission, and digital infrastructure. While near-to-medium-term economic and policy uncertainty remains elevated, private investment in infrastructure is expected to remain robust over the longer term, supported by these secular trends.

Looking forward, the Infrastructure portfolio is well positioned to deploy into high-conviction opportunities. Supported by strong governance rights and active ownership across our largest investments, the Infrastructure team remains focused on protecting downside risk while seeking attractive, risk-adjusted returns for clients over the long term.

Top 5 Infrastructure Holdings

Asset	AES Clean Energy	Howard Energy Partners	Puget Energy	Cando Rail & Terminals	Grupo Saesa
Sector	Renewable Energy	Midstream	Integrated Utilities	Transportation	Integrated Utilities
Geography	U.S.	U.S.	U.S.	Canada	Chile

Investment by Sector



Investment by Geography



Asset Class Overviews

Private Equity

**2025
Performance****6.0%**Four-Year Net
Annualized Return**\$11.9B**

Market Value

4.5%

Net Return

17.4%

Benchmark Return

(12.9)%

Excess Return

Purpose

AIMCo's Private Equity program invests across two primary strategies — Fund Investments and Direct & Co-Investment opportunities. The team selectively invests with top performing private equity firms globally and builds deep and lasting relationships with these partners. Investments are made across a broad range of sectors including Business Services, Consumer, Financial Services, Healthcare, Industrials, and Information Technology. The Private Equity team will also invest in secondary opportunities as part of its core strategy.

Results

The Core Private Equity* portfolio was \$11.9 billion in size as of December 31 and generated a return of 4.5% in 2025, underperforming the benchmark by 12.9 percentage points. Benchmark performance was robust as public markets surged in the latter half of 2025 due to positive momentum following initial tariff discussions in April 2025. While this led to lower relative performance of the Private Equity portfolio, positive absolute total return of the program reflects the benefits of a globally diversified portfolio that is underpinned by top performing and proven fund managers and complemented by high-quality co-investment opportunities. An overall focus on long-term, net risk-adjusted returns played a critical role in maintaining a steady Private Equity portfolio in 2025.

On a longer-term basis the asset class continues to generate consistent absolute total returns, with a 6.0% 4-year annualized net return. While this underperformed benchmark by 7.6 percentage points on a relative basis in light of strong public market returns, performance was driven by a highly selective set of co-investments that delivered superior net returns, and continued positive performance from fund commitments in well-established large and middle-market buyout funds in North America, Europe and Asia.

* All return information is exclusive of ATRF's segregated account; as well as Relationship Investing and Venture Capital as those are deemed non-core. Information inclusive of that performance is available in the Asset Class Performance Table.

Looking Ahead

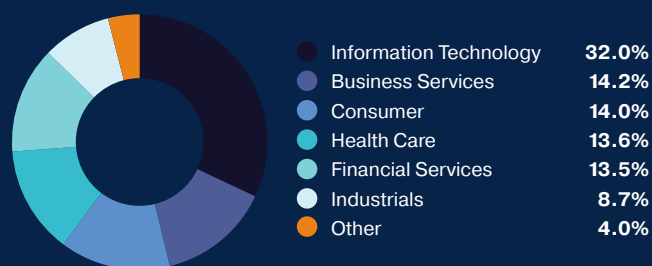
Global private equity transaction volumes recovered in 2025, driven in part by cooling inflation and interest rate stabilization from elevated levels seen in 2024. Much of this increase, however, was led by megadeals valued at US\$10 billion or above, leaving a sizable number of companies in private equity portfolios still waiting for exits. Creativity to deliver liquidity has increased, with dividend recapitalizations, continuation vehicles, and minority sales being leveraged in addition to more traditional exit routes of trade sales, sponsor sales, and IPOs.

Entering 2026, pressure remains on managers to deliver liquidity to Limited Partners to demonstrate a track record of successful exits and validate performance. Managers are expected to continue to invest in value creation capabilities to drive portfolio company growth, and implementation of artificial intelligence initiatives is expected to be at the forefront of this change. Top performing companies will likely continue to find exit markets in 2026, but challenges will remain for assets outside of this top tier, continuing to place pressure on overall returns. Selection of top performing fund managers and co-investments will be critical to driving performance in the Private Equity portfolio in the years ahead.

Top 5 Private Equity Holdings

Asset	BGIS	Proofpoint	Fortitude Re	Belron	Davies
Sector	Business Services	Technology	Financial Services	Consumer	Financial Services
Geography	North America	North America	North America	North America	United Kingdom

Investment by Sector



Investment by Geography



Asset Class Overviews

Renewable Resources

2025 Performance

6.7%

Four-Year Net Annualized Return

\$4.0B

Market Value

(0.5)%

Net Return

8.2%

Benchmark Return

(8.7)%

Excess Return

Purpose

AIMCo's Renewable Resources program comprises a global portfolio of land-centric, high-quality timberland and agricultural assets that are characterized by their low correlation to traditional asset classes, inflation-hedging qualities, and a strong match with client time horizons. Renewable resources assets serve to provide capital preservation, current yield, and real asset appreciation. The Renewable Resources program is concentrated in developed market countries with an opportunistic view on emerging market exposure. Flexibility is ingrained into the Renewable Resources mandate, which allows the team to maximize long-term value by optimizing portfolio assets between timberland, agriculture, and strategic investments along the value chain.

Results

The Renewable Resources portfolio returned -0.5% in 2025, falling short of the portfolio benchmark return. Though each sector and region faces a unique operating environment, renewable resources assets globally faced generally challenging conditions driven by high interest rates, weak commodity markets, and persistently high input costs.

During the year, the team worked closely with operating partners on cost discipline, capital allocation, and liquidity management, while continuing to assess asset-level strategic alternatives where appropriate. At Forestry Investment Trust, the largest timberland investment in the Renewable Resources portfolio, weak Asian pulp demand and elevated operating costs continued to pressure incomes and valuations. In response, the team worked with management on reducing near-term operating costs and improving cost flexibility, with

the objective of preserving asset value and positioning the business to benefit from a long-term market recovery.

Though the difficult conditions put a strain on the operating returns of most enterprises, the impact on appraised values were less consistent as a clear “flight to quality” was observed where the value gap between the highest quality, most productive assets and those of lesser quality has continued to widen. The Lawson Grains business, one of Australia’s largest corporate farming enterprises, was a clear beneficiary of this trend in 2025.

Despite a slight loss in 2025, the long-term performance of the Renewable Resources program remains strong, with the 10-year return exceeding the portfolio benchmark by more than 2 percentage points. The recent flattening in returns reflects the challenging market conditions described, which matches a pattern commonly observed in renewable resources where appraised land values tend to adjust in large step-changes during periods of strong appreciation that are then followed by periods of subdued or flat valuations until market conditions improve. The long-term outlook for the asset class remains strong as investor interest in natural capital continues to grow and alternative revenue streams associated with large-scale land ownership continue to increase.

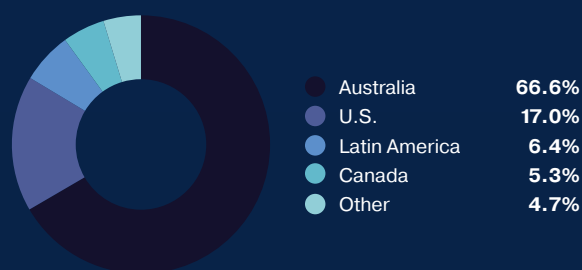
Looking Ahead

The Renewable Resources team is focused on pursuing investment opportunities which will increase the crop-type and geographic diversification of the portfolio. The team is also collaborating closely with its investment partners and portfolio company management teams to maximize the long-term value of existing assets through the implementation of highest and best use initiatives and strategic investments which will increase productivity and overall portfolio resilience.

Investment by Sector



Investment by Geography



Investment Spotlight

This snapshot of investment activity across asset classes in 2025 reflects a portfolio diversified by factors including geography and sector.

Exit Adds Value for Clients

AIMCo completed the sale of its stake in DIG Airgas, a leading industrial gas provider in South Korea. Operating a nationwide network of air separation units and on site generators, the business supplies essential gases to blue chip customers across petrochemical, semiconductor, display and other advanced manufacturing sectors. This investment, made through the relationship with Macquarie Asset Management, resulted in meaningful returns for AIMCo clients.



Funeral Infrastructure and Services Business

AIMCo's Private Debt & Loan team invested in the senior secured term loans of a diversified European funeral infrastructure and services platform. The highly sought after asset is expected to deliver attractive risk-adjusted returns, supported by resilient demand characteristics, exclusive long-term concessions over funeral infrastructure, and conservative loan documentation.

Europe Middle Market Fund Commitment



AIMCo Private Equity committed €50 million to Inflexion Buyout Fund VII (BOF VII). BOF VII is a pan-European middle market buyout strategy that targets high-growth and profitable Services, Technology, Healthcare, and Industrial businesses. Given its strong track record, Inflexion was able to successfully reach their hard cap of €4.5 billion for BOF VII in under six months. This represents a new strategic relationship for AIMCo with the potential for future co-investment opportunities.

Capturing Market Momentum

The Commercial Mortgage-Backed Securities market experienced a significant resurgence in 2025, with markets seeing issuances surpassing pre-COVID levels. AIMCo's Mortgages team capitalized on this growing market segment by participating in 2 Canadian floating-rate transactions (totaling CA\$130.8 million) and 1 U.S. fixed-rate transaction (totaling US\$95.5 million). Each of these transactions are Single Borrower loans backed by large, institutional sponsors and supported by strong, cash-flowing assets.

Permanent Crops

The Renewable Resources portfolio expanded its European permanent crops platform through the acquisition of Estadal and Tojalillo Grande, adding more than 2,500 hectares of high-quality agricultural assets across Spain and Portugal. These investments increased exposure to established Iberian growing regions and diversified the crop mix, including almonds, citrus, olives, and other permanent crops, reinforcing the portfolio's focus on scalable, long-life agricultural investments with strong underlying fundamentals.



Identity Digital Continuation Vehicle Co-Investment



AIMCo Private Equity invested US\$30 million alongside TPG GP Solutions into the single-asset Continuation Vehicle (CV) of Identity Digital, the largest top-level domain registry business globally. The CV saw significant demand from potential investors, while AIMCo was uniquely positioned through its strategic relationship with TPG, helping secure an allocation to this opportunity.

Novacore Co-Investment



AIMCo Private Equity invested US\$55 million alongside New Mountain Capital (NMC) to acquire NSM Insurance Group's U.S. commercial insurance division. Post carve-out, the portfolio of insurance programs across Property & Casualty, Accident & Health, and Reinsurance was re-branded under the name Novacore. Since 2022, AIMCo tracked the asset and engaged NMC as a potential co-investment partner. AIMCo's strong relationship with NMC and sector knowledge enabled access to the deal.

Densification at CF Richmond Centre

AIMCo, along with partners Cadillac Fairview and Shape Properties, are nearing completion of the significant mixed-use densification project at CF Richmond Centre which includes 1,087 homes across 7 towers, 79 affordable housing units, and 125,000 square feet of retail. The condos are 99% sold and closed resulting in a significant repatriation of capital and profit to date.



Risk Management

Building Risk Resilience for the Long Term

AIMCo operates in a highly complex and uncertain global environment. Geopolitical fragmentation, ongoing conflicts, the reconfiguration of global trade and supply chains, persistent inflationary pressures, evolving artificial intelligence (AI) impacts (including uncertainty around the durability of elevated AI-related capital spending, disruption of business models and increasing AI-enabled cyber threats) and the rise in seemingly idiosyncratic credit events are contributing to heightened market volatility. In this context, uncertainty remains a constant.

Risk management seeks to understand uncertainty through the estimation of potential outcomes and their probabilities. This understanding is critical to delivering persistent, superior risk-adjusted returns for our clients over the long term.

AIMCo is committed to understanding our risks and proactively building risk resilience to help navigate uncertainty and support long-term value creation.

We Do This By

- » Leveraging and evolving our adaptable Enterprise Risk Management Framework
- » Embedding robust risk management strategies into our investment and corporate practices
- » Assessing top risks on an ongoing basis
- » Integrating risk management into the strategic planning process
- » Providing appropriate board and executive risk oversight
- » Setting the “tone from the top” on the importance of risk management across all activities
- » Understanding client investment objectives, risk appetites and strategic plans
- » Promoting a risk-conscious culture

2025 Key Initiatives

- » Refreshed enterprise Risk Appetite Statements
- » Updated various Risk Management governance and methodology documents
- » Implemented revisions to Product Risk Mandates (measures and limits) for investment products being updated
- » Further enhancements to risk reporting for both clients and internal stakeholders as well as AIMCo's risk monitoring and control process to incorporate granular risk metrics and improved exposure drilldown capabilities
- » Further refinements to credit and liquidity risk measurements and enhancements to risk tracking and reporting for market liquidity measures
- » Conducted thematic scenario analysis and stress testing to help guide investment and risk management decisions
- » Provided compliance assurance for clients and continued to engage clients on their investment risk appetite and tolerance

Key Risks We Monitor and Manage

Investment Risk

Exposure to achieving stated investment objectives

How we manage

- » Independently assess and measure, from both top-down and bottom-up perspectives, the risks being taken and challenge accordingly within a well-defined governance structure
- » Seek to ensure investment products have a risk/return profile consistent with their product descriptions

Liquidity Risk

Exposure to having inadequate cash available to settle payment obligations as they come due

How we manage

- » Seek to ensure a supply of high-quality liquid assets and diverse funding sources to meet potential liquidity demands in a stressed environment and over multiple time horizons
- » Stress test various scenarios to assess resiliency in a liquidity crisis; independently measure and monitor liquidity risk at the client level

**Information
Security Risk**

Exposure to unauthorized access, misuse, disclosure, disruption, modification, or destruction of information and/or information systems

How we manage

- » Maintain a dedicated team of cyber security professionals
- » Continue to invest in a cyber resilience posture that is commensurate with the increased sophistication of threats

**Corporate
Execution Risk**

Exposure to poor implementation of strategic organizational and transformational initiatives/programs

How we manage

- » Effective planning, resource allocation, implementation and monitoring of strategic initiatives and transformational programs
- » Establish robust governance structure to oversee strategic initiatives and transformational programs
- » Maintain effective change communication that is clear, proactive and provides consistent messaging
- » Continuously evaluate progress to ensure the change process stays on track and enable timely intervention, remediation and/or recalibration, as needed

**People &
Culture Risk**

Exposure to an insufficiently staffed, engaged and skilled workforce that demonstrates AIMCo's core values and behaviours and is prepared to meet evolving business needs, requirements, and stakeholder expectations

How we manage

- » Prioritize workloads
- » Offer services that support mental health needs
- » Develop our people through training and leadership programs
- » Monitor engagement and anticipate or respond to trends

Culture & Community

From Portfolio to Power

On a sunny fall day, a group of AIMCo clients toured the sprawling Genesee Generating Station, west of Edmonton. From the roof of the Capital Power facility, the group could see kilometres of transmission lines that stretch across open fields and clusters of trees, carrying electricity outward — eventually powering lights, computers and appliances in homes across the region.

The clients who took part in this tour with AIMCo's Client Management team got to see, first-hand, how a public equity investment translates into real-world impact.

Genesee is a critical baseload facility, with three natural gas units capable of generating more than 1,800 MW of electricity. It plays a vital role in Alberta's power system, supporting reliability for households, businesses and essential services.



While explaining an investment often involves the presentation of financial models and performance data, seeing the physical assets behind such numbers reinforces the long-term, tangible nature of the investment. Genesee is not an abstract holding — it is infrastructure that underpins daily life in Alberta.

AIMCo has made two significant investments in Capital Power in recent years, supporting the company's growth in Alberta and across North America. Visits like this help connect portfolio decisions to outcomes, strengthening understanding and trust.

Reaching for the Stars



High in Chile's Atacama Desert, on a remote plateau far from urban light pollution, a groundbreaking scientific project is taking shape. The European Southern Observatory's Extremely Large Telescope (ELT), now under construction, will be the world's largest ground based optical and near infrared telescope, poised to help astronomers unlock new discoveries about the universe.

Through a long-term infrastructure investment, AIMCo will play a small but meaningful role in the project. A company co-owned by AIMCo is set to supply the power for this global endeavour.

Grupo SAESA is one of Chile's biggest utility companies and AIMCo has owned a 50% stake in the company since 2011, alongside the Ontario Teachers' Pension Plan. Over more than 15 years, AIMCo and its partners have supported SAESA's growth, strategic acquisitions and operational expansion across the country.

But supplying the power for the ELT is a different kind of project with unique parameters. The telescope will draw approximately 5 MW at peak demand, requiring exceptional reliability and precise voltage regulation in one of the world's most remote regions.

SAESA was willing to work closely with the European Southern Observatory, which is building the telescope, and local authorities to design and deliver the required infrastructure.

Through their roles on the SAESA asset management team, AIMCo colleagues Jon Reay, Ariel Wang, and Steven Biggs (left to right in photo) visited the impressive site in November 2025.

"Seeing the sheer scale of the project is pretty amazing," says Reay, a senior director on AIMCo's Infrastructure team. "It's exciting to think about the possibility of new discoveries we could play a small part in."

When completed, the ELT's 39 metre primary mirror will be four times larger than today's biggest optical telescopes. The first scientific observations to be made from the telescope are expected in 2030 and will mark a new era of discovery through ground-based astronomy.

Education Emphasis Earns Accolades



When Alejandro Coy started working at AIMCo as a data developer in 2021, it was years before people were weaving ChatGPT or Copilot into their online lives.

At the time, AIMCo didn't have a dedicated data and AI team. But Alejandro had a passion for data science and knew the field would continue to evolve and expand — maybe beyond what he could imagine at the time.

He soon signed up for a master's in data science degree from the University of Texas at Austin with support from AIMCo's Skills Development and Educational Assistance (SDEA) program. He would spend the next four years working on the degree, balancing his studies with his full-time job.

That kind of professional development support is one of the reasons AIMCo was named, for the 12th year, one of Alberta's Top Employers, while also remaining on the list of Canada's Top Employers for Young People.

Alejandro, now a Director of Data Enablement, believes the knowledge he gained through his master's degree is enabling him to better lead the team that bridges business and technology functions at AIMCo.

"The world of AI is changing all the time, so I need myself and my team to be upskilled. I think the SDEA program reflects the commitment of AIMCo to grow talent inside the organization," he says.

Investing in Financial Literacy, Strengthening Communities



In Edmonton's downtown core, Sophia Mejia works with a demographic for whom access to quality financial empowerment education can be difficult. At the Bissell Centre, she supports people with very low incomes as they move out of poverty.

For those who are unhoused or living on social assistance, financial decisions can affect every part of their lives. Through grant funding from the AIMCo Foundation for Financial Education, frontline staff at the Bissell Centre are trained to address the many financial issues that clients need help to navigate.

"Financial education overlaps with lots of things," says Mejia. She notes that a client might need something as basic as proper identification to apply for the Assured Income for the Severely Handicapped (AISH) benefit — a vital step for creating stability.

Since its inception in 2018, the AIMCo Foundation has delivered more than \$2.5 million in grants and scholarships in Alberta. The grants support non-profit organizations that advance financial literacy in the province, while the scholarships support students studying business and finance at Alberta post-secondary institutions.

Thanks to outstanding fundraising efforts led by AIMCo colleagues, the registered charity delivered more than \$350,000 during its latest granting cycle, with funds going to 21 Alberta-based financial literacy initiatives, including programs that help seniors, youth, newcomers, and people with disabilities.

Culture Awards

Our Culture Awards showcase the team members upholding our vision and values with excellence.

Investment Excellence

This multi-disciplinary team demonstrated excellence and collaboration by closing a unique transaction in the Mortgages portfolio. Stuart Borrie, Tina Crews, Stella David, Blake Lemay, Betty Mah, James Merlevede, Caroline Rauhala, Anita Roberts-Engel, Scott Russill and Dominique Tardif.



Client Centricity Award

This group worked with multiple teams across the organization to evolve portfolio management processes so we can provide tailored investment management for each client. Kudos to Eric Agyemang, Alireza Attar, Mitchell Canham, Brandy Davison, Ana Beatriz Paiva Gomes, Shadi Hamoudeh, Xiangyu Li, Kerry Nield, Dylan Oelofse, Kanwar Singh, Stephen Wen and Yichen Zhu.



Leadership Award

Olivia Adams
Associate, Investment Product Management

Olivia is an emerging leader who consistently performs well above her title in a demanding client facing role. She skillfully brings clients and investors together during complex consultations in an effort to optimize the investment product platform.



Change Champion

Sreekanth Ravula
Senior Principal, Enterprise Architecture

Sreekanth is widely recognized as a natural thought leader who brings intelligence, calm leadership and deep expertise to every challenge. His guidance through a complex change helped improve data accuracy, reduce risk and maintain momentum — directly enhancing the stability and transparency clients rely on.



Engagement Award

Leon Lee
Director, Technology Infrastructure

Through both his technical acumen and his people-first approach, Leon helps AIMCo deliver the kind of consistent, resilient operational backbone that ultimately contributes to a stronger financial future for the Albertans our clients serve.



Risk Champion

Carrie Freeborough
Managing Director, Head of Trading, Public Markets

Through her humility and collaborative mindset, Carrie ensures risks are surfaced early, understood deeply, and addressed constructively. She demonstrates to colleagues what it means to think ahead and uphold AIMCo's responsibility to clients.



Executive Team

As at Fiscal Year-End, March 31, 2026

Ray Gilmour

Chief Executive Officer

Suzanne Akers

Outgoing Chief Risk Officer

Kelly Featherstone

Chief Client Relations Officer

Janice Guzzo

Chief Human Resources Officer

Paul Langill

Chief Financial Officer

Justin Lord

Chief Investment Officer

Denise Man

Chief Technology Officer

Cecilia Menghini

Chief Risk Officer

Amit Prakash

Outgoing Chief Fiduciary
Management Officer

Peter Teti

Senior Executive Managing
Director, Global Head of
Private Assets

John Walsh

Chief Legal Officer,
Chief Compliance Officer

Discover More about our Culture & Community

Award Winning

We are recognized as one Canada's Top Employers for Young People and Alberta's Top Employers.

[Read More](#)

AIMCo Foundation

Our grants and scholarships help Albertans.

[Read More](#)

We're Hiring

Be part of our highly skilled, mission-focused team.

[Choose Us](#)

Governance & Board of Directors

AIMCo is a Crown Corporation of the Province of Alberta committed to the highest standards of corporate governance, including a highly qualified Board of Directors.

In accordance with the *Alberta Investment Management Corporation Act*, the Board of Directors is responsible for overseeing the management of the business and affairs of AIMCo. All directors are fully independent of management.

Directors are required by statute to act honestly and in good faith with a view to the best interests of the corporation and, as such, are required to exercise due care, diligence and skill, and manage risk appropriately in their oversight of AIMCo.

Our Board

Right Honourable
Stephen J. Harper
Board Chair

Bob Dhillon
Board Member

Jim Keohane
Board Member
Human Resources &
Compensation Committee Chair

Sandra Lau
Board Member
Board Investment Committee Chair

Jason Montemurro
Board Member
Audit Committee Chair

Katherine White
Board Member
Term ended October 22, 2025

Board of Directors

Standing Committees

Audit

Responsible for financial reporting processes, development and implementation of internal audit and financial control policies, and compliance with said policies and applicable laws and regulations.

Governance & Nominating

Responsible for policies, processes and procedures that comprise AIMCo's corporate governance framework, including overseeing terms of reference for the Board of Directors and each Board Committee, Board recruitment, conducting Board evaluations, and generally ensuring the principled and effective operation of the Board of Directors.

Human Resources & Compensation

Responsible for AIMCo's human resources strategy, philosophy and policies in alignment with corporate objectives, organizational structure, management development and succession, and compensation practices.

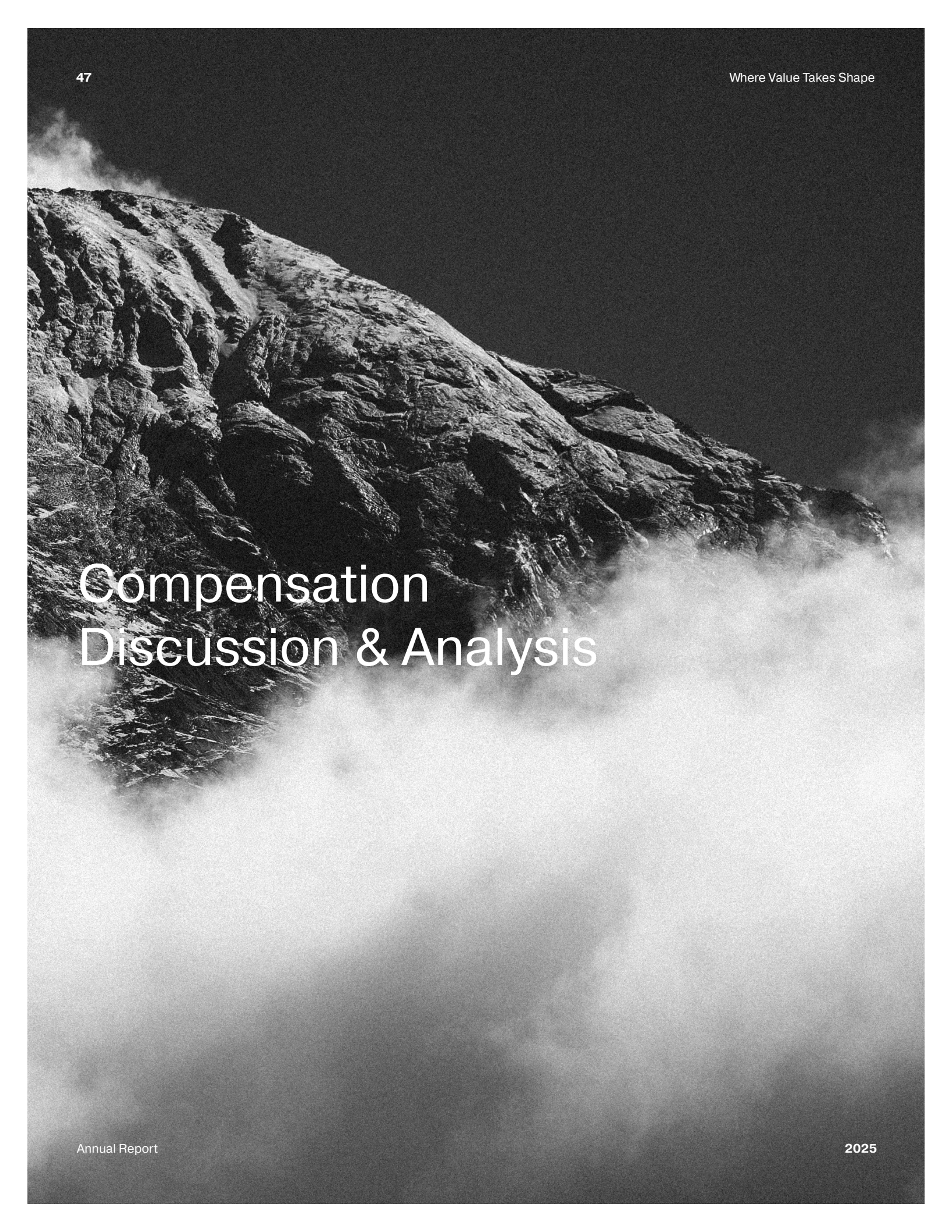
Investment

Responsible for investment activities, risk management and operations of AIMCo and voting on specific investment-related matters.

Confidential Reporting Policy

In accordance with governance best practices and applicable law, AIMCo has an established Confidential Reporting Policy and all AIMCo personnel, clients and any other stakeholders may confidentially report any failure to comply with the [Code of Conduct and Ethical Standards](#), or any other wrongdoing.

In 2025, AIMCo received four disclosures through our confidential reporting system. All reports were assessed pursuant to the Confidential Reporting Policy. No report resulted in a finding of wrongdoing under the *Public Interest Disclosure (Whistleblower Protection) Act*.



Compensation Discussion & Analysis

Message from the Human Resources and Compensation Committee Chair



Jim Keohane

Chair of Human Resources and Compensation Committee

2025 was a year of consolidation, focus and execution for AIMCo. Following the leadership and governance transitions of the prior year, both the Board and management were focused on reinforcing stability, sharpening strategic priorities and maintaining disciplined decision-making in service of clients and their beneficiaries.

Throughout the year, the Human Resources and Compensation Committee (HRCC) worked closely with management and the Board to ensure AIMCo's people, culture and compensation programs continued to support long-term value creation. Our oversight centred on aligning performance outcomes with sustained investment results, reinforcing robust risk management practices and ensuring compensation decisions reflected both what was achieved and how performance was delivered.

AIMCo's Corporate Incentive Plan (CIP) remains a cornerstone of this alignment. The plan links compensation to long-term investment performance

consistent with AIMCo's mandate while incorporating a streamlined set of corporate, team and individual objectives that support execution of strategy. Each year, the HRCC reviews the CIP, informed by market data, Canadian institutional investment peers and independent external compensation advisors.

Risk management and culture continue to be integral to compensation outcomes. In 2025, the Chief Risk Officer conducted a formal assessment of AIMCo's risk management practices and risk culture, with findings reviewed by the HRCC and considered alongside qualitative performance factors. This approach ensures compensation outcomes remain aligned with prudent risk-taking and AIMCo's values.

For the 2025 performance year, AIMCo generated an absolute investment return of 7.6% on the Balanced Fund, contributing to progress toward its long-term investment objectives. Investment results varied across asset classes, reflecting differing market conditions throughout the year. Results were delivered through a controlled

investment and risk management approach, supporting AIMCo's ongoing responsibility to clients and their beneficiaries.

The HRCC remains committed to ensuring AIMCo's compensation programs attract, motivate and retain the talent required to deliver on the organization's mandate while maintaining fairness, transparency and accountability. As we look ahead, our focus will remain on sustaining long-term performance, reinforcing a strong culture of integrity and ensuring compensation outcomes continue to reflect responsible stewardship on behalf of Albertans.

Lastly, I would like to thank Suzanne Akers, Chief Risk Officer and Amit Prakash, Chief Fiduciary Management Officer for their contributions to AIMCo. We are grateful for the impact they have had on the organization and wish them all the best in their retirements from AIMCo.

Compensation Principles

Alignment with Vision

AIMCo is driven to deliver high-quality investment management services with an eye on long-term performance. Our compensation program is aligned with this vision and focused on serving the needs of our clients.

Pay Based on Performance, with both Quantitative and Qualitative Measures

We assess results in the following categories: investment objectives, corporate objectives, team performance and individual performance. The largest part of executive compensation is variable and tied directly to achievements in each of these areas. A meaningful component of individual performance, team performance and corporate objectives, is based on qualitative factors.

Sustained, Long-Term Performance

Management is measured upon and focused on long-term investment performance. The investment performance component of the compensation program is measured over a multi-year period to ensure a long-term performance focus.

Fairness Based on Market-Competitive Context

All employees exercise a choice when they join AIMCo. We ask top-performing talent to choose AIMCo as their employer for the long term and retention of key talent is critical to organizational stability and growth. The best people available for any job will have alternatives; the fairness of compensation against a relevant peer market is a key factor in a successful people strategy.

Incentivize Successful Active Investment Management

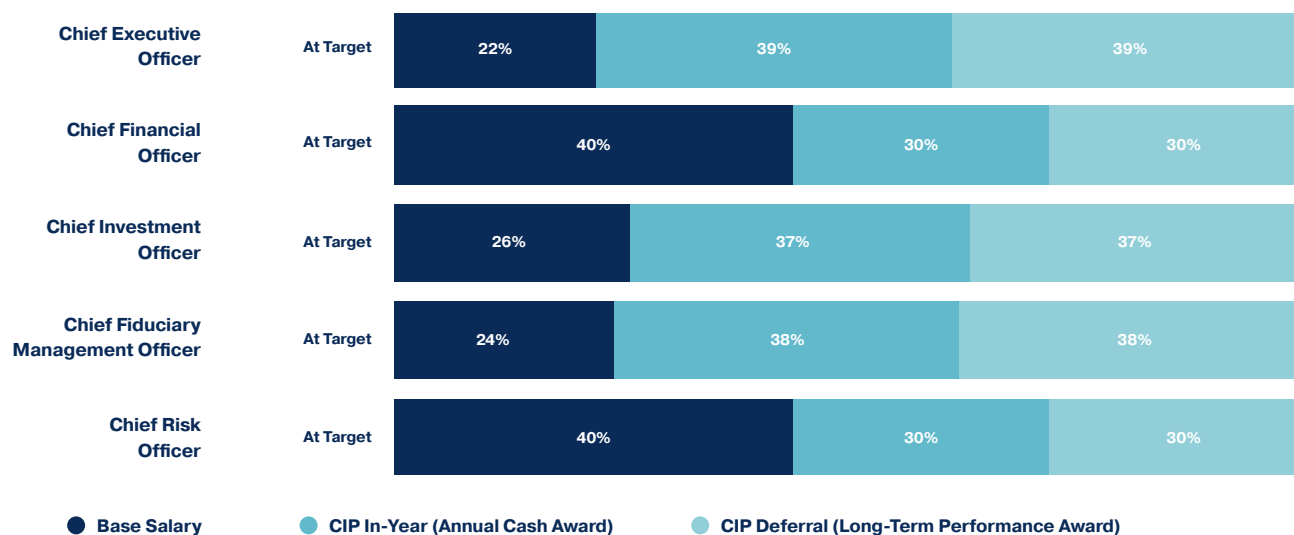
Performance-based compensation relating to investment returns is driven by excess returns above relevant investment benchmarks, over a multi-year period. The concept is to reward successful active management over multiple years, by exceeding returns otherwise achievable through passive investing.

Compensation Risk Mitigants

Risk-mitigating features of AIMCo's performance compensation plan are outlined below. These features reinforce the principle of pay for performance, contribute to client alignment, offer controls that govern the performance compensation and allow the HRCC to adjust performance outcomes in special circumstances.

Significant Pay at Risk

All executives have a significant component of their compensation tied to quantifiable performance. For Named Executive Officers, their mix of compensation demonstrated at target is as follows:



Assessment of Long-Term Performance

The investment performance component of the compensation program is measured over a multi-year period, ensuring alignment to clients' long-term investment horizon.

Adjustments to Performance Payments or Forfeitures

The Chief Executive Officer has authority to adjust a performance payment for an executive, predominately relating to individual performance. Similarly, the Board, through the HRCC, has the authority to amend and/or terminate the CIP, or forfeit awards provided to an individual in any given year. Measures are also in place to ensure forfeiture or recovery of previous payments in circumstances such as restatement of financial results.

Investment Risk

Excess Return and Absolute Return targets approved by the Board include consideration of AIMCo's risk assessment.

Maximum Performance Compensation

The performance multiplier, in all cases, is subject to a cap on the incentive multiplier which limits payments to a certain maximum for each role.

Components of Total Compensation

As AIMCo operates in an extremely competitive talent market, our compensation programs must be competitive and reflect industry practices, while aligning all employees with the long-term goals of our clients.

Component	Program Intent	Plan Fundamentals	Variability with Performance
Base Salary	Compensation for the execution of core duties	Annual budget based upon external survey market data	Fixed
Corporate Incentive Plan (CIP)	Rewards superior and sustained investment performance, reinforcing the long-term nature of investment strategy, including alignment with corporate, team and individual objectives	CIP awards are determined based upon relative Total Fund excess return, absolute Balanced Fund return, relative asset class returns, each over a four-year period, and corporate, team and individual objectives. All measures weighted based on employee level and payouts can range from 0x to 2.5x target, depending on performance. CIP Awards consist of two components, the CIP In-Year (Annual Cash) is paid in the year following the end of the performance period. For senior positions, a portion of the CIP is granted in deferrals to align with the long-term focus, known as CIP Mandatory Deferral.	Medium to High variability
Restricted Fund Units (RFU)	On a case-by-case basis, to bridge the “gap” period between commencement of employment and deferrals vesting or to selectively provide additional retention and/or long-term performance incentives, where deemed desirable to do so	Vary depending on circumstance	Low variability

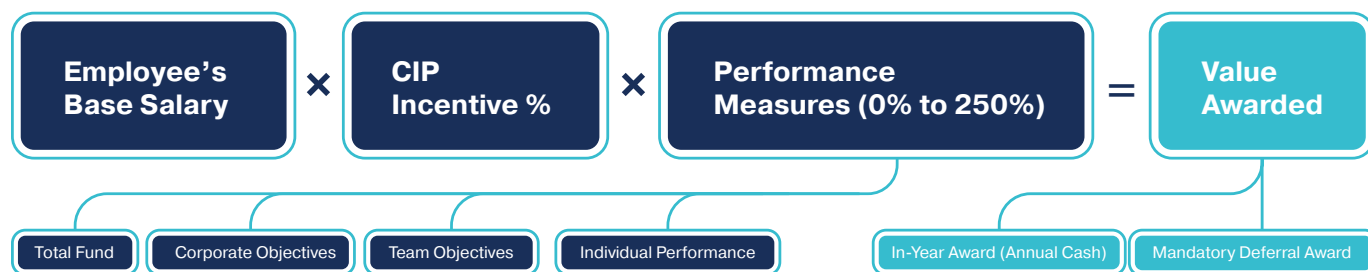
Base Salary

The base salary takes into consideration variables such as experience, ability, performance achievements, and market competitiveness.

Corporate Incentive Plan (CIP)

The CIP measures performance at the total fund, balanced fund, asset class, corporate, team and individual levels, incorporating a combination of quantitative and qualitative objectives. The CIP In-Year portion is paid in the year following the end of the performance period. For senior positions, a portion of the CIP is granted in deferrals to align with the long-term focus, known as CIP Mandatory Deferral. The deferred portion is notionally reinvested in the balanced fund and paid in three equal payments that vest over 12-, 24- and 33-month periods immediately following the end of the performance period used to determine the CIP award value.

CIP Mandatory Deferrals is reinvested in the balanced fund to further align senior participants with the experience of clients as it relates to our investment results. Each payment is calculated as the initial value of the deferred amount for the specified period plus the compounded rate of return of the balanced fund over the vesting period.



Performance Weightings for CIP

	Type of Award	Performance Measure				
		AIMCo Total Fund	Corporate Objectives	Team Objectives		Individual Performance
Chief Executive Officer	CIP	40%	30%	-	n/a	30%
Chief Financial Officer	CIP	40%	20%	20%	Finance & Operations	20%
Chief Investment Officer	CIP	40%	20%	20%	Investment Management	20%
Chief Fiduciary Management Officer	CIP	40%	20%	20%	Fiduciary Management	20%
Former Chief Risk Officer	CIP	40%	20%	20%	Risk Management	20%

Restricted Fund Units (RFU)

RFUs are a notional grant, the value of which fluctuates with the overall return of the AIMCo Total Fund. RFUs are granted on a case-by-case basis and are most commonly issued to bridge the period between commencement of employment and CIP deferrals vesting, often in cases where new hires forfeit pending compensation commitments from previous employers in order to accept employment with AIMCo.

Pension

Eligible employees within AIMCo who commenced employment prior to July 1, 2008, participate in either the Management Employees Pension Plan or the Public Service Pension Plan, with some employees also eligible to participate in a supplementary retirement plan. All eligible employees hired after July 1, 2008, are required to participate in a defined contribution pension plan sponsored by AIMCo, which may include eligibility for a defined contribution supplementary retirement plan for contributions over the income tax limits. All plans require contributions by both the employee and AIMCo.

Benefits and Other Compensation

A broad range of market competitive benefits are provided to eligible employees, including health and dental coverage, short-term and long-term disability insurance, travel insurance, group life insurance, critical illness insurance, a health spending account, a wellness spending account and a learning benefit.

2025 Performance Results

The following summarizes the 2025 performance year results for the period ended December 31, 2025.

Total Fund Performance (4-year performance)

AIMCo’s Total Fund performance is evaluated over a 4-year performance period to align with our long-term focus. The Total Fund measures the performance of AIMCo’s assets under management (AUM) in two ways:

Relative Total Fund Return – The performance of the Total Fund by comparing excess return achieved against the performance of the relevant benchmark.

	Performance Year			
	2025	2024	2023	2022
Excess Return	-2.7%	-1.5%	-1.8%	1.8%
4-Year Average Excess Return (Arithmetic)	-1.0%			
Achievement	Threshold Performance			

Absolute Balanced Fund Return – The performance of the Balanced Portfolio of Assets by comparing the rate of return achieved against targets.

	Performance Year			
	2025	2024	2023	2022
Net Returns	7.6%	12.6%	8.0%	-4.6%
4-Year Average Net Return (Arithmetic)	5.9%			
Achievement	Target Zone Performance			

The overall performance factor achieved for Total Fund was 87.50% out of a possible stretch performance of 250% for the 2025 performance year.

Corporate Objectives Scorecard Performance

The HRCC reviews AIMCo’s performance against Corporate Objectives that are cascaded from our long-term strategic plan. A recommendation on the performance factor is then made to the Board for approval.

For the 2025 performance year, AIMCo Corporate Objectives focused on four areas:

- Deliver persistent, superior returns aligned to our clients’ needs
- Trusted by our clients
- A digitally powered business delivering simple, effective solutions
- A talented and diverse team that embodies One AIMCo

In evaluating the objectives, the HRCC recognized AIMCo’s strong performance in 2025 with a factor of 215% out of a possible stretch performance of 250%.

Team Non-Investment Division: Objectives Scorecard Performance

The CEO reviews and recommends team performance factors for Non-Investment Divisions based on the results of the Division Objectives for the 2025 performance year.

Team Asset Class: Relative Asset Class Return Performance (4-year performance)

The Team performance of Asset Classes is determined by comparing the excess return achieved against the performance of the relevant benchmark.



Individual Executive Performance Assessments

The performance and deliverables of each executive were thoroughly assessed by the CEO and reviewed in detail with the HRCC. In addition to overall performance, executive leadership competencies, qualitative goals and alignment to AIMCo’s Values are important considerations in determining the individual performance rating for each executive. The HRCC and Board evaluates and determines the outcome of the CEO’s performance.

Summary Executive Compensation

(Audited)

The Summary Compensation table below shows the compensation of the Named Executive Officers of the Corporation for the year ended March 31, 2026. The values under incentive plan compensation include our CIP awards for the 2025 performance year (ended December 31, 2025), of which the In-Year (Annual Cash) award was paid in early 2026. The incentive plan outcomes are calculated on a calendar year basis and are shown in the fiscal year for which performance most closely aligns. We also disclose compensation of key management personnel as a group.

	Fiscal Year	Base Salary ⁽¹⁾	Incentive Plan Compensation		Total Direct Compensation ⁽⁴⁾	LTIP (Paid) ⁽⁵⁾	RFU (Paid) ⁽⁶⁾	CIP Deferred Awards Vested (Paid) ⁽⁷⁾	Pension Contribution ⁽⁸⁾	Other Compensation ⁽⁹⁾	Total Compensation (\$)
			In-Year Award (Annual Cash Paid) ⁽²⁾	Deferred Awards Granted ⁽³⁾							
		a	b	c	a+b+c	d	e	f	g	h	a+b+d+e+f+g+h
Chief Executive Officer	25/26	530,000	1,458,163	1,458,163	3,446,326	-	-	-	63,600	17,677	2,069,440
	24/25	210,796	-	-	210,796	-	-	-	16,864	14,209	241,869
Chief Financial Officer	25/26	410,000	476,625	476,625	1,363,250	-	-	621,359	57,251	17,268	1,582,503
	24/25	410,000	563,567	563,567	1,537,134	487,500	75,374	391,783	44,951	16,165	1,989,340
	23/24	390,000	569,339	569,339	1,528,678	-	50,339	158,106	42,530	13,506	1,223,820
Chief Investment Officer ⁽¹⁰⁾	25/26	400,720	806,988	806,988	2,014,696	-	-	708,245	47,543	26,623	1,990,119
	24/25	337,341	762,937	762,937	1,863,215	383,400	59,279	405,970	39,803	15,415	2,004,145
Chief Fiduciary Management Officer ⁽¹¹⁾	25/26	400,000	961,000	-	1,361,000	-	-	1,468,873	48,000	42,392	2,920,265
	24/25	400,000	1,243,249	1,243,249	2,886,498	1,102,500	170,461	956,944	48,000	15,596	3,936,750
	23/24	400,000	1,190,400	1,190,400	2,780,800	-	113,844	452,928	48,000	12,957	2,218,129
Chief Risk Officer ⁽¹²⁾	25/26	313,894	314,286	209,524	837,703	-	53,760	165,775	32,496	39,424	919,635
Former Chief Risk Officer ⁽¹¹⁾	25/26	416,769	485,384	-	902,153	-	-	577,374	37,726	32,052	1,549,305
	24/25	410,000	627,359	627,359	1,664,718	-	115,960	328,944	28,094	12,254	1,522,611
	23/24	390,000	551,778	551,778	1,493,556	-	206,520	108,162	26,581	11,848	1,294,889
Former Chief Executive Officer ⁽¹³⁾	25/26	-	-	-	-	-	-	-	-	5,717,925	5,717,925
	24/25	352,330	-	-	352,330	-	-	-	28,186	1,182,649	1,563,165
	23/24	585,000	2,004,064	2,004,064	4,593,128	-	325,710	769,925	70,200	17,922	3,772,821
Former Chief Executive Officer	25/26	-	-	-	-	656,250	-	-	-	5,770	662,020
	24/25	-	-	-	-	1,312,500	-	-	-	5,508	1,318,008
	23/24	-	-	-	-	1,968,750	-	-	-	5,105	1,973,855

1. Base Salary consists of all regular pensionable base pay earned.
2. The figures represent the In-Year (Annual Cash) component of the value awarded under the Corporate Incentive Plan for the 2025, 2024 and 2023 performance year respectively.
3. The figures represent the Mandatory Deferral Grant component of the value awarded under the Corporate Incentive Plan for the 2025, 2024 and 2023 performance year respectively. The value granted represents the value at the time of the grant, which is notionally reinvested in the balanced fund over the vesting period.
4. The Board and management focus on Total Direct Compensation when making compensation decisions for the 2025 performance year, which reflects base salary, in-year award (annual cash paid) and deferred awards granted.
5. The figures reflect the legacy LTIP Incentive Plan.
6. The figures reflect the paid out RFUs which fluctuate in value according to AIMCo Total Fund performance. RFUs have time horizons of one to three years for vesting provisions.
7. The figures reflect vested CIP deferred previously granted for the 2023 and 2024 performance year. The deferred award is notionally reinvested in the balanced fund and paid in three equal payments that vest over 12-month, 24-month and 33-month periods immediately following the end of the performance period used to determine the CIP award value.
8. AIMCo and the participating employee make contributions to the defined contribution pension plans and related supplementary pension plans. This column reflects the value of the employer contributions.
9. Other compensation consists of severance (including transition arrangement payments), lump sum payments, AIMCo's share of all employee benefit premiums, contributions or payments made on behalf of employees, and statutory contributions.
10. Promoted during the fiscal 2025/2026 to Chief Investment Officer on July 7, 2025.
11. Incumbent's last day was March 31, 2026.
12. Promoted during the fiscal 2025/2026 to Chief Risk Officer on January 2, 2026.
13. The former Chief Executive Officer departed AIMCo on November 7, 2024. Other Compensation for 2025/2026 fiscal year is inclusive of a transition arrangement payment.

Estimated Future Payouts of Outstanding Incentive Awards

(Audited)

The table below shows the estimated future payouts of outstanding incentive awards.

	Performance Year	Award Type	Grant Value	Estimated Future Payout Year ⁽¹⁾		
				2026	2027	2028
Chief Executive Officer	2025	CIP Deferral	1,458,163	509,385	537,916	560,518
Chief Financial Officer	2023	CIP Deferral	189,780	237,813		
	2024	CIP Deferral	375,711	211,864	220,749	
	2025	CIP Deferral	476,625	166,501	175,827	183,215
		Total	1,042,116	616,178	396,576	183,215
Chief Investment Officer	2023	CIP Deferral	209,201	262,150		
	2024	CIP Deferral	508,625	286,814	298,843	
	2025	CIP Deferral	806,988	281,908	297,698	310,206
		Total	1,524,814	830,872	596,541	310,206
Chief Risk Officer	2023	CIP Deferral	51,654	64,727		
	2024	CIP Deferral	121,751	68,655	71,535	
	2025	CIP Deferral	209,524	73,194	77,293	80,541
		Total	382,929	206,576	148,828	80,541

1. The payout year refers to the performance year the incentive is vested in. The actual payout of the incentive occurs within five months following the end of the performance period.

Pension Plans

(Audited)

Executive team members participate in the defined contribution pension plan, which require contributions by both the employee and AIMCo. The table that follows shows the contributions for the executive team members under their respective plan.

	Fiscal Year	Registered		Supplementary	
		AIMCo Contributions	Employee Contributions	AIMCo Contributions	Employee Contributions
Chief Executive Officer	25/26	35,533	17,767	28,067	14,034
	24/25	16,864	8,432	-	-
Chief Financial Officer	25/26	34,840	17,420	22,411	11,206
	24/25	22,337	11,168	22,614	11,307
	23/24	24,530	12,265	18,000	9,000
Chief Investment Officer	25/26	26,217	13,109	21,326	10,663
	24/25	24,425	12,213	15,378	7,689
Chief Fiduciary	25/26	23,593	11,797	24,407	12,203
Management Officer	24/25	22,540	11,270	25,460	12,730
	23/24	21,660	10,830	26,340	13,170
Chief Risk Officer	25/26	25,186	12,593	7,310	3,655
Former Chief Risk Officer	25/26	34,926	14,663	2,800	-
	24/25	27,838	5,568	256	51
	23/24	26,581	5,316	-	-

Board of Directors Attendance

(April 1, 2025 to March 31, 2026)

The Board held four regular meetings during fiscal 2025/2026. With the exception of the Governance & Nominating Committee, each of the Board's then-constituted standing committees convened at every regular meeting. Additional special meetings were held as required during the intervening periods. The following table shows each director's attendance relative to the number of meetings held by the Board and committees of which he or she was a member.

	Board		Audit Committee		Board Investment Committee		Governance Committee		Human Resources & Compensation Committee		Special Committee ⁽¹⁾
	Regular Meetings	Special Meetings	Regular Meetings	Special Meetings	Regular Meetings	Special Meetings	Regular Meetings	Special Meetings	Regular Meetings	Special Meetings	Special Meetings
Navjeet Singh (Bob) Dhillon	3/4	4/5	3/4	2/2	3/4	4/4	1/1	-	1/1 ⁽²⁾	-	-
Stephen Harper	4/4	5/5	-	-	4/4	4/4	1/1	-	-	-	2/2
James (Jim) Keohane	4/4	5/5	2/2	2/2	4/4	4/4	-	-	4/4	5/5	2/2
Sandra Lau ⁽³⁾	4/4	4/4	4/4	1/1	4/4	4/4	-	-	4/4	5/5	1/1 ⁽⁴⁾
Jason Montemurro	4/4	5/5	4/4	2/2	4/4	4/4	1/1 ⁽⁵⁾	-	1/1 ⁽⁶⁾	-	2/2
Katherine (Kate) White ⁽⁷⁾	1/1	1/3	-	-	-	-	-	-	-	-	-

1. The Special Committee is a temporary committee established by the Board in 2022 to address an ongoing arbitration matter. The committee was dissolved on December 11, 2025.

2. Mr. Dhillon attended the March 24, 2026 Human Resources & Compensation Committee meeting as an observer.

3. Ms. Lau was appointed to the Board effective June 4, 2025 and attended her first meeting on June 13, 2025.

4. Ms. Lau attended the June 12, 2025 Special Committee meeting as an observer.

5. Mr. Montemurro attended the December 11, 2025 Governance & Nominating Committee meeting as an observer.

6. Mr. Montemurro was a member of the Human Resources & Compensation Committee until June 13, 2025.

7. Ms. White resigned from the Board effective October 22, 2025.

Board of Directors Remuneration

April 1, 2025 to March 31, 2026

(Audited)

Directors' compensation is prescribed by provincial regulation. Board members receive annual retainers and meeting fees as described in the table below. The Board Chair and committee Chairs receive additional retainers to recognize the incremental responsibility associated with those positions.

[illegible]

	Base Retainer (Annual)	Chair Retainer (Annual)	Travel Fees	Meeting Fees (\$1,000 per meeting)	Total
Stephen Harper ⁽¹⁾	-	-	-	-	-
Kate White ⁽²⁾	-	-	-	-	-
James (Jim) Keohane	20,000	7,500	5,750	33,000	66,250
Jason Montemurro	20,000	10,000	2,250	28,000	60,250
Navjeet Singh (Bob) Dhillon	20,000	-	875	21,000	41,875
Sandra Lau ⁽³⁾	16,479	3,914	2,375	31,000	53,768
Fiscal 2025/2026	76,479	21,414	11,250	113,000	222,143
Fiscal 2024/2025	143,611	40,297	45,595	201,000	430,503

1. Mr. Harper does not receive compensation for his service as a director.

2. Ms. White did not receive compensation for her service as a director. Ms. White's appointment was terminated effective October 22, 2025.

3. Ms. Lau was appointed to the Board effective June 4, 2025

Compensation of Key Management Personnel

(Audited)

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of AIMCo, either directly or indirectly, consisting of the Board of Directors, the Chief Executive Officer, and key members of the Executive Committee.

Compensation of key management personnel of AIMCo is as follows:

Fiscal Year	2025/2026	2024/2025
Short-Term Employee Compensation and Benefits Paid	12,397,698	10,728,650
Long-Term Compensation Paid	8,251,709	7,826,553
Post-Employment Benefits Paid	-	-
Termination Benefits Paid	7,892,409	7,927,804
Total	28,541,816	26,483,007
Long-Term Compensation Outstanding Payable ⁽¹⁾	9,366,544	10,902,969

1. Value represents the estimated future payouts of outstanding incentive awards.

Costs Overview

The following AIMCo cost overview should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended March 31, 2026. The consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS).

Certain financial measures in the table below are not based on PSAS. These measures do not have any standardized meaning and may not be comparable with similar measures used by other institutional investment managers, investors or pension plans. They should not be viewed as an alternative to measures of financial performance determined in accordance with PSAS.

	Budget 2026	Actual 2026	Actual 2025
For the year ended March 31,			
<i>(\$, millions of Canadian dollars)</i>			
Third-party costs before performance	\$ 475	\$ 411	\$ 422
Third-party performance costs	242	321	267
Total third-party costs	717	732	689
AIMCo costs before performance	353	311	343
AIMCo performance costs	137	114	118
Total AIMCo costs	490	425	461
Total costs	\$ 1,207	\$ 1,157	\$ 1,150
Assets under management (AUM)			
Internally managed	\$ 136,524	\$ 141,915	\$ 123,028
Externally managed	54,357	56,463	57,786
Total AUM at March 31	\$ 190,881	\$ 198,378	\$ 180,814
Average AUM	\$ 185,461	\$ 189,978	\$ 174,757
Total costs, basis points (bps)	65.1	60.9	65.8
Total AIMCo costs, bps	26.4	22.4	26.4

For the year ended March 31, 2026 (fiscal 2026), total costs were \$1,157 million, lower than the budget of \$1,207 million and up slightly from \$1,150 million in the prior year (fiscal 2025).

Third-party costs before performance were \$64 million lower than budget and \$11 million lower than fiscal 2025. Included in these costs are third-party management fees whose costs are based on invested or committed assets under management (AUM) depending on the nature and maturity of the fund. Lower commitments to some third-party fund managers resulted in lower costs compared to the budget. The decrease in third-party management fees compared to fiscal 2025 is driven by the sale of some private fund investments. Also included are third-party pursuit costs, which are non-recurring in nature and are driven by the amount of capital deployed, number of investment pursuits and complexity of each investment activity resulting in cost fluctuations in any given period. Third-party pursuit costs were lower than budget and fiscal 2025 due to lower deal flow activity.

Third-party performance costs are difficult to budget as they largely depend on future investment performance. Third-party performance costs of \$321 million in fiscal 2026 were driven by strong performance from third-party fund managers that delivered returns in excess of benchmarks.

Total AIMCo costs were \$425 million in fiscal 2026 compared to \$490 million in budgeted costs and \$461 million in fiscal 2025.

AIMCo costs before performance were lower than budget primarily due to headcount reductions, lower contract and professional services, lower administrative and rent expenses, and lower business technology services. Lower contract and professional services were driven by cost optimization activities to better align with AIMCo's strategic priorities, including execution of the Business Transformation Program (Program) to modernize our technology and operating model. Lower administrative expenses and rent were driven by continued cost discipline on administrative spending and the closure of two foreign offices. These factors also drove costs lower compared to fiscal 2025 partially offset by the continued execution of the Program.

AIMCo performance costs were lower than budget and fiscal 2025 primarily due to headcount reductions, which also led to the forfeiture of previously accrued compensation awards not vested.

Financial Statements

Alberta Investment Management Corporation

Consolidated Financial Statements

For the year ended March 31, 2026

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Management's Responsibility for Financial Reporting

The consolidated financial statements of Alberta Investment Management Corporation (the Corporation) have been prepared by management and approved by the Board of Directors. The consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards and within the framework of significant accounting policies summarized in the notes to the consolidated financial statements.

Management is responsible for the integrity and fairness of the consolidated financial statements. The consolidated financial statements include certain amounts which, by necessity, are based on the judgment and best estimates of management. In the opinion of management, the financial statements have been properly prepared and present fairly the consolidated financial position, results of operations, change in net debt and cash flows of the Corporation.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting duties. The Board of Directors is assisted in discharging this responsibility by the Audit Committee, which consists of directors who are neither officers nor employees of the Corporation. The Audit Committee meets regularly with management and external auditors to review the scope and findings of audits and to satisfy itself that its responsibility has been properly discharged. The Audit Committee has reviewed the consolidated financial statements and has recommended their approval by the Board of Directors.

The Corporation has developed and implemented systems of internal control and supporting procedures

which have been designed to provide reasonable assurance that assets are protected; transactions are properly authorized, executed and recorded; and the consolidated financial statements are free from material misstatement. The internal control framework includes the employee Code of Conduct and Ethical Standards, internal compliance monitoring, the selection and training of qualified employees, and the communication of policies and guidelines throughout the Corporation.

The Office of the Auditor General of Alberta has examined the consolidated financial statements and prepared an Independent Auditor's Report, which is presented in the consolidated financial statements.

[Original signed by Ray Gilmour]

Ray Gilmour

Chief Executive Officer

[Original signed by Paul Langill]

Paul Langill

Chief Financial Officer

Independent Auditor's Report

To the Shareholder of Alberta Investment Management Corporation



Report on the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of Alberta Investment Management Corporation (the Group), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations, change in net debt, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and the results of its operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the Group in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and my auditor's report thereon. The Annual Report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

[Original signed by Phillip D. Peters FCPA, FCA, KC]
Auditor General of Alberta

June 2, 2026
Edmonton, Alberta

Consolidated Statement of Financial Position

As at March 31, (Thousands of Canadian dollars)

	2026	2025
Financial assets		
Cash and cash equivalents (Note 5)	\$ 78,210	\$ 63,810
Accounts receivable	47,232	54,162
	125,442	117,972
Liabilities		
Accounts payable and accrued liabilities	70,514	25,746
Accrued employment liabilities (Note 6)	81,333	99,636
Advance from the Province of Alberta (Note 7)	-	25,000
Pension liabilities (Note 8)	3,189	7,186
Deferred lease inducement	3,904	4,357
	158,940	161,925
Net debt	(33,498)	(43,953)
Non-financial assets		
Tangible capital assets (Note 9)	15,620	27,907
Prepaid expenses	21,525	19,693
	37,145	47,600
Net assets (Note 10)	\$ 3,647	\$ 3,647

Contractual rights (Note 15)

Contractual obligations (Note 16)

The accompanying notes are part of these consolidated financial statements.

Approved by the Board:

[Original signed by Right Honourable Stephen J. Harper]

Right Honourable Stephen J. Harper

Chair, Board of Directors

[Original signed by Jason Montemurro]

Jason Montemurro

Audit Committee Chair

Consolidated Statement of Operations

For the year ended March 31, (Thousands of Canadian dollars)

	<u>2026</u>	<u>2026</u>	<u>2025</u>
	Budget (Note 17)		
Revenue			
Cost recoveries	\$ 1,207,121	\$ 1,154,922	\$ 1,145,740
Interest income	-	2,107	3,943
Total revenue	<u>1,207,121</u>	<u>1,157,029</u>	<u>1,149,683</u>
Expenses			
Third-party investment management fees (Note 11)	451,761	\$399,491	409,313
Third-party performance fees (Note 11)	241,975	320,938	266,563
Third-party other fees (Note 11)	23,069	11,775	12,471
Salaries, wages and benefits	291,940	256,370	290,835
Business technology and data services	129,632	121,189	105,309
Amortization of tangible capital assets (Note 9)	14,849	13,920	14,209
Contract and professional services	24,018	11,112	15,992
Rent	14,297	11,698	18,810
Administration	15,300	10,169	15,838
Interest	280	367	343
Total expenses	<u>1,207,121</u>	<u>1,157,029</u>	<u>1,149,683</u>
Annual surplus	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are part of these consolidated financial statements.

Consolidated Statement of Change in Net Debt

For the year ended March 31, (Thousands of Canadian dollars)

	2026 Budget (Note 17)	2026	2025
Annual surplus	\$ -	\$ -	\$ -
Acquisition of tangible capital assets (Note 9)	(1,310)	(2,244)	(5,437)
Net loss on disposal of tangible capital assets (Note 9)	-	611	234
Amortization of tangible capital assets (Note 9)	14,849	13,920	14,209
Change in prepaid expenses	-	(1,832)	(3,138)
Decrease in net debt in the year	13,539	10,455	5,868
Net debt at beginning of year	(43,953)	(43,953)	(49,821)
Net debt at end of year	\$ (30,414)	\$ (33,498)	\$ (43,953)

The accompanying notes are part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended March 31, (Thousands of Canadian dollars)

	<u>2026</u>	<u>2025</u>
Operating transactions		
Annual surplus	\$ -	\$ -
Non-cash items:		
Amortization of tangible capital assets (Note 9)	13,920	14,209
Loss on disposal of capital assets (Note 9)	611	234
Change in deferred lease inducement	(453)	273
Change in pension liabilities	(3,997)	854
	<u>10,081</u>	<u>15,570</u>
Decrease (Increase) in accounts receivable	6,930	(7,430)
Decrease in other assets	-	2,037
(Increase) in prepaid expenses	(1,832)	(3,138)
Increase in accounts payable and accrued liabilities	44,768	11,856
(Decrease) in accrued employment liabilities	(18,303)	(6,622)
Cash provided by operating transactions	<u>41,644</u>	<u>12,273</u>
Capital transactions		
Acquisition of tangible capital assets (Note 9)	(2,244)	(5,437)
Cash (applied to) capital transactions	<u>(2,244)</u>	<u>(5,437)</u>
Financing transactions		
Debt retirement (Note 7)	(68,727)	(25,000)
Debt issues (Note 7)	43,727	25,000
Cash provided by (applied to) financing transactions	<u>(25,000)</u>	<u>-</u>
Increase in cash and cash equivalents	14,400	6,836
Cash and cash equivalents at beginning of year	63,810	56,974
Cash and cash equivalents at end of year	<u>\$ 78,210</u>	<u>\$ 63,810</u>
Supplementary information		
Cash used for interest	\$ 48	\$ 106

The accompanying notes are part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Thousands of Canadian dollars, except where otherwise noted)

NOTE 1 AUTHORITY

Alberta Investment Management Corporation (the Corporation) is an agent of the Crown in right of Alberta and operates under the authority of the *Alberta Investment Management Corporation Act*, Chapter A-26.5. Under the Act, the Corporation is established as a Crown Corporation governed by a Board of Directors appointed by the Lieutenant Governor in Council. The issued share of the Corporation is owned by the Crown, and accordingly the Corporation is exempt from federal and provincial income taxes under the *Income Tax Act*.

NOTE 2 NATURE OF OPERATIONS

The purpose of the Corporation is to provide investment management services in accordance with the *Alberta Investment Management Corporation Act*, primarily to the Province of Alberta and certain public-sector pension plans. The Corporation forms part of Alberta's Ministry of Treasury Board and Finance for which the President of Treasury Board and Minister of Finance is responsible. The Corporation was formed January 1, 2008.

The Corporation has assets under management of \$198.4 billion (2025: \$180.8 billion) at March 31, 2026, see Note 12. These assets are invested in segregated investments owned by clients or aggregated in one or more pooled investment portfolios managed by the Corporation. Some of these assets are managed by third-party investment managers selected and monitored by the Corporation to achieve greater diversification, as well as to access external expertise and specialized knowledge. The segregated assets and the assets within the pooled investment portfolios are not consolidated in the consolidated financial statements of the Corporation. The Corporation makes investments on behalf of its clients and may also establish entities in which the Corporation is the registered owner of the shares for the purpose of managing specific investments. As the Corporation has no share in the expected benefits or the risk of loss in the entities, they are not consolidated in the Corporation's consolidated financial statements.

The Corporation recovers all expenses on a cost-recovery basis. The Corporation's Board of Directors may approve recoveries greater than costs to maintain or increase the Corporation's general reserve, although they have not done so in the past.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards and include the following significant accounting policies:

NOTE 3**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (continued)****a) Reporting Entity and Method of Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is composed of all subsidiaries controlled by the Corporation, from the date that control commences until the date that control ceases. These subsidiaries are AIMCo (Asia Pacific) PTE. LTD. and AIM Corporation US LLC.

The accounts of government sector entities are consolidated using the line-by-line method. Under this method, accounting policies of the subsidiaries are adjusted to conform to the Corporation's accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the Corporation's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the Corporation and the subsidiaries have been eliminated.

b) Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. Third-party investment management fees, which are recorded as \$399,491 (2025: \$409,313), third-party performance fees, which are recorded as \$320,938 (2025: \$266,563), accrued employment liabilities, which are recorded as \$81,333 (2025: \$99,636) and pension liabilities, which are recorded as \$3,189 (2025: \$7,186) in these consolidated financial statements, are subject to measurement uncertainty. Third-party investment costs include estimates of management and performance fees that are based upon specified rates and commitment levels in the investment management agreements. Accrued employment liabilities include estimates of performance compensation that are tied to asset class and total fund excess returns over benchmarks, absolute balanced fund performance and corporate, team and individual objectives. Excess returns over benchmarks are net incremental returns over defined benchmarks from active management. Absolute balanced fund performance reflects the overall rate of return on clients' balanced portfolio of assets. The pension liabilities are based on key assumptions that could impact the reported liability. Refer to Note 8 for a description of the key assumptions and how a change in the assumptions can impact the reported pension liabilities.

Estimates and assumptions are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Actual results may differ from these estimates.

c) Revenue Recognition

All revenues are reported on an accrual basis of accounting.

Cost recovery revenue

Cost recovery revenue is recognized on the recovery of direct third-party costs related to management of government funds, pension plans, and other investments, and on the recovery of indirect costs representing each government fund, pension plan, and pooled fund's respective share of the Corporation's operating costs. The indirect costs are charged based on direct cost drivers, assets under management and headcount.

Cost recovery revenue is accrued and billed on a monthly basis as the related costs are incurred and investment management services are provided.

NOTE 3**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (continued)****c) Revenue Recognition (continued)**

Under the *Alberta Investment Management Corporation Act*, the Corporation may establish and maintain one or more Reserve Funds with the ability to recover charges in excess of direct and indirect costs. No Reserve Funds have been established to date.

d) Expenses

Expenses are reported on an accrual basis and the cost of all goods consumed and services received during the year is expensed.

Third-party investment costs include third-party investment management and performance-based fees, as well as other expenses incurred on behalf of the Corporation's clients, as disclosed in Note 11.

Costs to implement cloud-based software-as-a-service platforms are recognized as an operating expense.

Interest expense is comprised primarily of debt servicing costs on the advance from the Province of Alberta.

e) Financial Assets

Financial assets are the Corporation's financial claims on external organizations and individuals.

Cash and Cash Equivalents

Cash and cash equivalents are recognized at cost, which is equivalent to their fair value, and include short-term liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. The Corporation has access to these investments with no restrictions.

Accounts Receivable

Accounts receivable are non-interest bearing and are recognized at the lower of cost or net recoverable value. Provisions for doubtful accounts are made to reflect accounts receivable at the lower of cost and net recoverable value, when collectability and risk of loss exist. Changes in doubtful accounts are recognized in administrative expenses in the Consolidated Statement of Operations (2026 and 2025: \$nil).

f) Liabilities

Liabilities are recorded at cost to the extent that they represent present obligations as a result of past events and transactions occurring prior to the end of the fiscal year, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amount.

NOTE 3**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (continued)****f) Liabilities (continued)**

Liabilities also include:

- all financial claims payable by the Corporation at year-end;
- accrued employee vacation entitlements and other benefits;
- deferred lease inducement; and
- contingent liabilities where future liabilities are likely.

Advance from the Province of Alberta and pension liabilities are recognized at amortized cost.

g) Non-Financial Assets

Non-financial assets are acquired, constructed or developed and do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets are limited to tangible capital assets and prepaid expenses.

Tangible Capital Assets

Tangible capital assets are recognized at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Computer systems' hardware and software development costs, including labour and materials, and costs for design, development, testing and implementation, are capitalized when the related business systems are expected to be of continuing benefit to the Corporation.

The cost, less residual value, of tangible capital assets, is amortized on a straight-line basis over their estimated useful lives as follows:

Computer systems' hardware and software	5 years
Furniture and equipment	10 years
Leasehold improvements	Lesser of the useful life of the asset and the term of the lease

Tangible capital assets are disposed of or written down when conditions indicate that they no longer contribute to the Corporation's ability to provide services or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net loss on disposal of \$611 (2025: \$234) is accounted for as an expense in the Consolidated Statement of Operations.

Prepaid Expenses

Prepaid expenses are recorded at cost and recognized over the terms of the agreements.

NOTE 3**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (continued)****h) Valuation of Financial Assets and Liabilities**

All financial assets and liabilities are measured at cost or amortized cost. The Corporation does not own any financial instruments designated in the fair value category and as such a Consolidated Statement of Remeasurement Gains and Losses has not been included in the financial statements.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are reported in the Consolidated Statement of Operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

The Corporation is not the beneficial owner of any derivative financial instruments entered into on behalf of its clients.

i) Employment Benefits

The Corporation participates in multi-employer defined benefit plans that meet the accounting requirements for treatment as defined contribution plans. The Corporation also participates in defined contribution pension plans. Employer contributions are expensed as incurred.

On January 1, 2010, the Corporation established a Supplementary Retirement Plan (SRP) for those individuals required to withdraw from the existing SRP for Public Service Managers. This pension plan is accounted for using the projected-benefits method pro-rated on service to account for the cost of the defined benefit pension plan. Pension costs are based on management's best estimate of expected plan investment performance, discount rate, salary escalation, inflation and retirement age of employees. The discount rate used to determine the accrued benefit obligation is based on rates of return of assets currently held by the Plan. Plan assets are valued at fair value for the purpose of calculating the expected return on plan assets. Past service costs from plan amendments are amortized on a straight-line basis over the average remaining service life of employees active at the date of amendments. Net actuarial gains or losses and transitional obligations are amortized on a straight-line basis over the average remaining service life of active employees. Valuation allowances are calculated such that accrued benefit assets are limited to amounts that can be realized in the future by applying any plan surplus against future contributions.

The Corporation provides retention incentives to certain employees through a Corporate Incentive Plan (CIP), a Long-Term Incentive Plan (LTIP), and a Restricted Fund Unit Plan (RFU). The potential end value of these awards, if and when vested, fluctuate over the vesting period based on investment returns, corporate, team and individual objectives, as applicable, and are expensed as salaries, wages, and benefits over the vesting period. The liability for the awards is remeasured at each reporting period based on changes in the values of the awards, such that the cumulative amount of the liability will equal the potential payout at that date. Any gains or losses on remeasurement are reported in the Consolidated Statement of Operations. For any forfeiture of awards, the accrued compensation cost will be adjusted by decreasing salaries, wages and benefits expense in the period of forfeiture.

NOTE 3**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (continued)****j) Foreign Currency**

Assets and liabilities denominated in foreign currency are translated at the year-end rate of exchange. Exchange differences on transactions are included in the determination of net operating results. Foreign currency transactions are translated into their Canadian dollar equivalents using the Bank of Canada exchange rate prevailing at the transaction dates. The functional currency of the Corporation's subsidiaries is the Canadian dollar.

k) Taxes

The Corporation is exempt from income tax on its operations in Canada but is subject to taxes in some foreign jurisdictions and incurs indirect taxes.

NOTE 4**FUTURE CHANGES IN ACCOUNTING STANDARDS**

On April 1, 2026 (beginning of fiscal year or thereafter), the Corporation will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

The Conceptual Framework for Financial Reporting in the Public Sector

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

PS 1202 Financial Statement Presentation

Section PS 1202 replaces PS 1201 and sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

On April 1, 2029 (beginning of fiscal year or thereafter), the Corporation will adopt PS 3251 – Employee Benefits.

PS 3251 – Employee Benefits

This standard will replace and consolidate two existing standards, PS 3250 – Retirement benefits and PS 3255 – Post-employment benefits, Compensated Absences and Termination Benefits. The application of the standard will improve the understandability of the financial reporting of employee benefits and provide better information for accountability purposes.

Management is currently assessing the impact of the future changes in accounting standards on the consolidated financial statements.

NOTE 5
CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

As at March 31, <i>(Thousands of Canadian dollars)</i>	2026	2025
Canadian bank account	\$ 72,939	\$ 60,286
US bank account	1,453	2,220
British Pound Sterling bank account	2,600	1,082
Singapore bank account	1,218	222
	<u>\$ 78,210</u>	<u>\$ 63,810</u>

To manage liquidity risk efficiently while earning interest income on cash and cash equivalent balances, the Corporation participates in the Province of Alberta's Consolidated Liquidity Solution (CLS). As of March 31, 2026, the ending CLS balance was \$nil (2025: \$nil). The CLS generated interest income of \$986 (2025: \$2,263). The Corporation's bank accounts generated \$1,121 (2025: \$1,680) of interest income.

NOTE 6
ACCRUED EMPLOYMENT LIABILITIES

As at March 31, <i>(Thousands of Canadian dollars)</i>	2026	2025
Corporate incentive plan (a)	\$ 75,320	\$ 78,236
Long-term incentive plan (b)	-	533
Restricted fund unit incentive plan (c)	-	358
Accrued vacation, salaries, benefits and other (d)	6,013	20,509
	<u>\$ 81,333</u>	<u>\$ 99,636</u>

a) Corporate Incentive Plan

Effective January 1, 2022, the Corporation introduced a new CIP. The CIP measures performance at the total fund, balanced fund, asset class, corporate, team and individual levels, incorporating a combination of quantitative and qualitative objectives. Effective January 1, 2026, the CIP was modified with the removal of the non-investment team performance measure. Total fund, balanced fund and asset class performance is measured over a four-year period. The annual incentive is paid in the year following the end of the performance period and, for senior positions, a portion is required to be deferred. The deferred portion is notionally reinvested in the balanced fund and paid in three equal payments that vest over 24-month, 36-month and 45-month periods following the start of the performance period for which the incentive award was calculated. Each payment is calculated as the initial value of the deferred amount for the specified period plus the compound rate of return of the balanced fund over the vesting period. The Chief Executive Officer may also make limited discretionary awards.

The CIP includes accruals for the annual incentive and mandatory deferred portions over the vesting periods. Total expense related to the CIP for the year ended March 31, 2026 was \$112,165 (2025: \$113,042) which was recorded in salaries, wages and benefits.

NOTE 6**ACCRUED EMPLOYMENT LIABILITIES (continued)****b) Long-Term Incentive Plan**

The LTIP program provides the opportunity for a performance payment for generating superior excess returns measured over a four-year period. Prior to 2022, certain officers and other key professionals of the Corporation received LTIP grants effective January 1 of each year that varied in size with their level of responsibility and quality of past performance and vest at the end of the fourth calendar year subsequent to the grant date. LTIP awards have an initial cash value of zero and could pay between zero and the maximum of three times the size of the award providing all plan conditions have been met by plan participants. Included within the LTIP program were provisions for a special LTIP grant when performance outcomes in any four-year LTIP cycle exceeded the maximum payout under the Plan. With the introduction of the CIP effective January 1, 2022, no new grants were awarded under the LTIP, and the performance measures of all outstanding grants were fixed effective at the end of calendar year 2021. The outstanding LTIP grants measured at the fixed value as at March 31, 2026 were \$nil (2025: \$656). Total expenses related to the LTIP for the year ended March 31, 2026 were \$123 (2025: \$3,931) and recorded in salaries, wages and benefits.

c) Restricted Fund Unit Incentive Plan

The RFU incentive plan program is a supplementary compensation plan based on a notional investment in the total fund, where the value fluctuates based on the rate of return of the total fund over the vesting period. RFUs have time horizons of one to three years for vesting provisions. Employees must be on staff as of the payment date in order to be eligible to receive any vested payments.

With the transition to CIP effective January 1, 2022, RFUs were awarded to holders of LTIP grants that met the performance threshold for a special LTIP award using calculation methods approved by the Board. The outstanding RFUs as at March 31, 2026 are \$nil (2025: \$559). Total expenses related to the RFU plan for the year ended March 31, 2026 were \$215 (2025: net reversals of \$1,877) and recorded in salaries, wages and benefits. RFU reversals were due to forfeitures of previously accrued RFU awards not vested.

d) Accrued Vacation, Salaries, Benefits and Other

Accrued vacation, salaries, benefits and other includes termination benefit accruals of \$1,046 (2025: \$14,931). Total termination benefit expenses were \$2,172 (2025: \$27,804).

NOTE 7**ADVANCE FROM THE PROVINCE OF ALBERTA**

Pursuant to Order in Council 219/2012 and in accordance with the loan advance agreement, the Corporation received advances of \$43,727 (2025: \$25,000) and repaid \$68,727 (2025: \$25,000) to the Province of Alberta for the year ended March 31, 2026.

The advance is a revolving demand credit facility up to a maximum of \$70,000. The advance is repayable within six months of demand by the Province and is interest bearing at a rate equal to the Province's one-month borrowing rate. Interest expense on the advance was \$48 (2025: \$106) and included in the Consolidated Statement of Operations. At March 31, 2026, the Corporation was in compliance with the terms of its revolving demand facility.

NOTE 8

PENSION LIABILITIES

Information about the Corporation's SRP is as follows:

As at and for the year ended March 31, *(Thousands of Canadian dollars)*

	2026	2025
Accrued retirement obligation		
Beginning of year	\$ 16,623	\$ 14,210
Current service cost	314	282
Interest cost	399	448
Benefits paid	(286)	(281)
Actuarial (gain) loss	(572)	1,964
End of year	<u>16,478</u>	<u>16,623</u>
Plan assets		
Fair value, beginning of year	4,280	4,183
Actual return on plan assets	205	260
Employer contributions ⁽¹⁾	5,062	59
Employee contributions	62	59
Benefits paid	(286)	(281)
End of year	<u>9,323</u>	<u>4,280</u>
 Funded status - plan deficit	 (7,155)	 (12,343)
Unamortized net actuarial loss	3,966	5,157
Reported liability	<u>\$ (3,189)</u>	<u>\$ (7,186)</u>
 Current service cost	 314	 282
Interest cost	399	448
Expected return on plan assets	(159)	(128)
Amortization of net actuarial loss	573	370
Less: employee contributions	(62)	(59)
Total SRP expense	<u>\$ 1,065</u>	<u>\$ 913</u>

1. The Corporation made a one-time contribution of \$5,000 (2025: \$nil) to reduce the pension liability.

NOTE 8**PENSION LIABILITIES (continued)**

The measurement date for the plan assets and the accrued retirement obligation for the Corporation's defined benefit pension plan is March 31. Actuarial valuations are performed at least every three years to determine the present actuarial value of the accrued retirement obligation. An actuarial valuation for funding purposes was prepared as of December 31, 2024. An extrapolation of the actuarial valuation dated December 31, 2024 was performed to March 31, 2026.

Approximate asset allocations, by asset category, of the Corporation's defined benefit pension plan assets were as follows:

As at March 31,	2026	2025
Equity securities	55%	55%
Debt securities	44%	44%
Other	1%	1%

The following table presents key assumptions applicable to the SRP:

As at March 31,	2026	2025
Annual discount rate	2.4%	2.4%
Annual salary increase - base	3.5%	3.5%
Expected long-term return on plan assets	4.8%	4.8%
Inflation rate	2.0%	2.2%

The reported liability of the SRP is significantly impacted by the following assumptions. A 1% decrease in the discount rate assumption would result in an increase in the accrued retirement obligation by \$3,869 as at March 31, 2026 (2025: \$4,062). A 1% increase in the salary scale assumption would result in an increase in the accrued retirement obligation by \$1,471 as at March 31, 2026 (2025: \$1,417). A 1% increase in the inflation rate assumption would result in an increase in the accrued retirement obligation by \$1,845 as at March 31, 2026 (2025: \$2,096).

Pension and Disability Plans

The Corporation participates in two multi-employer public sector pension plans, the Management Employees Pension Plan (MEPP) and the Public Service Pension Plan (PSPP). The Corporation also participates in a defined contribution pension plan and a defined contribution supplementary retirement plan, established for employees hired after the formation of the Corporation on January 1, 2008.

The Corporation's expense for the pension and disability plans was equivalent to the annual contributions of \$10,736 (2025: \$10,606) for the year ended March 31, 2026 which was recorded in salaries, wages and benefits.

The Corporation accounts for multi-employer pension plans on a defined contribution basis. The Corporation is not responsible for future funding of the plan deficit other than through contribution increases.

The Corporation does not have sufficient plan information on the MEPP/PSPP to follow the standards for defined benefit accounting and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the MEPP/PSPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

NOTE 8**PENSION LIABILITIES (continued)**

At December 31, 2025, MEPP reported a surplus of \$2,101,798 (2024: surplus of \$1,865,997) and PSPP reported a surplus of \$7,706,238 (2024: surplus of \$6,473,956).

NOTE 9**TANGIBLE CAPITAL ASSETS**

As at March 31, *(Thousands of Canadian dollars)*

	Computer systems' hardware and software	Leasehold improvements	Furniture and equipment	2026	2025
Cost					
Opening balance	\$165,877	\$ 11,349	\$ 6,655	\$ 183,881	\$ 179,325
Additions	858	1,278	108	2,244	5,437
Disposals	(1,639)	(506)	(473)	(2,618)	(881)
Closing balance	<u>165,096</u>	<u>12,121</u>	<u>6,290</u>	<u>183,507</u>	<u>183,881</u>
Accumulated amortization					
Opening balance	146,437	4,041	5,496	155,974	142,412
Amortization expense	12,654	1,097	169	13,920	14,209
Effect of disposals	(1,602)	(279)	(126)	(2,007)	(647)
Closing balance	<u>157,489</u>	<u>4,859</u>	<u>5,539</u>	<u>167,887</u>	<u>155,974</u>
Net book value at March 31	<u>\$ 7,607</u>	<u>\$ 7,262</u>	<u>\$ 751</u>	<u>\$ 15,620</u>	<u>\$ 27,907</u>

NOTE 10**NET ASSETS**

Net assets are made up as follows:

As at March 31, *(Thousands of Canadian dollars)*

	2026	2025
Contributed surplus (a)	\$ 3,647	\$ 3,647
Share capital (b)	-	-
	<u>\$ 3,647</u>	<u>\$ 3,647</u>

a) Contributed Surplus

Contributed surplus of \$3,647 (2025: \$3,647) represents equity received by the Ministry of Treasury Board and Finance in exchange for the transfer of the net book value of capital assets to the Corporation on January 1, 2008.

NOTE 10**NET ASSETS (continued)****b) Share Capital**

The share capital of the Corporation consists of one share owned by the Crown in the right of Alberta recorded at \$nil (2025: \$nil).

NOTE 11**THIRD-PARTY INVESTMENT COSTS**

Fees charged by third-party managers include regular management fees as well as performance/incentive-based fees. Third-party investment management fees are based on a percentage of net assets under management at fair value and committed amounts in the case of private investment pools. Third-party investment management fees may also vary by investment asset class. As of March 31, 2026, approximately 71% of assets under management are managed internally by the Corporation, and the remaining 29% through third-party investment managers. Third-party performance fees vary from year to year and from budgeted amounts, as these fees are directly correlated with investment performance. Higher investment returns generally result in higher third-party performance fees. These fees include significant estimates and are subject to measurement uncertainty. Actual results could differ from these estimates. These costs are incurred directly by the Corporation's investment portfolios.

Third-party other fees are incurred directly by the Corporation's investment portfolios and include fees for asset custody and investment acquisition. Not included in third-party investment costs are asset administration, audit, compliance, valuation, and investment disposition and structuring costs incurred directly by the investment portfolios totaling \$109,234 for the year ended March 31, 2026 (2025: \$107,150).

NOTE 12**ASSETS UNDER MANAGEMENT**

The Corporation provides investment management services on behalf of certain Province of Alberta endowment funds, other government funds and certain public sector pension plans.

Measurement uncertainty exists in the valuation of absolute return strategies, private equity, real estate, infrastructure and renewable resource investments. Uncertainty arises because the estimated fair values of absolute return funds, private equities, real estate, infrastructure and renewable resources investments may differ significantly from the values that would have been used had a ready market existed for these investments.

At March 31, 2026, assets under management totaled \$198.4 billion (2025: \$180.8 billion), at market value. These assets were managed on behalf of the following clients of the Corporation:

NOTE 12**ASSETS UNDER MANAGEMENT (continued)**

As at March 31, <i>(Thousands of Canadian dollars)</i>	2026	2025
Pension plans	\$ 141,860,764	\$ 133,046,756
Endowment funds (including the Alberta Heritage Savings Trust Fund)	38,251,917	31,003,990
Insurance-related funds	15,453,215	14,329,483
Other investment funds	2,812,003	2,433,686
	<u>\$ 198,377,899</u>	<u>\$ 180,813,915</u>

The Corporation manages the majority of these investments through pooled investment funds. However, some investments are managed by third-party investment managers selected and monitored by the Corporation to achieve greater diversification, access to external expertise, and specialized knowledge. Investments are made in accordance with the investment policies established and approved by the clients.

Investments managed by the Corporation were held in the following asset classes:

As at March 31, <i>(Thousands of Canadian dollars)</i>	2026	2025
Money Market and Fixed Income	\$ 60,650,447	\$ 52,324,044
Public Equity & Absolute Return	70,371,441	61,384,319
Private Equity	13,974,871	14,661,069
Real Estate	22,594,782	22,242,069
Infrastructure	22,369,242	21,983,746
Renewable Resources	3,967,007	3,773,488
AIMCo Strategic Opportunities Pool	110,215	192,726
Other ⁽¹⁾	4,339,894	4,252,454
	<u>\$ 198,377,899</u>	<u>\$ 180,813,915</u>

1. Total AIMCo Fund calculations do not include \$4.3 billion (2025: \$4.3 billion) of assets that do not meet the required conditions for inclusion in AIMCo's excess returns as at March 31, 2026.

Pursuant to the Ministerial Order no. 23/2008, the Corporation has made available a facility to access up to a maximum of \$200 million for letters of credit. This facility is utilized by the investment pools and at March 31, 2026 the balance outstanding against the facility was \$91,803 (2025: \$78,588).

Pursuant to the Ministerial Order no. 30/2022, the Corporation has entered into on behalf of its clients a revolving credit facility to access up to a maximum of \$2 billion and is interest bearing at prime less 50 basis points or adjusted Canadian Overnight Repo Rate Average (CORRA) plus 45 to 65 basis points for the aggregate outstanding balance. Adjusted CORRA is CORRA plus 30 to 32 basis points. This credit facility is utilized by the investment pools for the purposes of liquidity management and the outstanding balance and interest expense on the facility are included within the assets under management. As at March 31, 2026, the outstanding balance against the facility was \$nil (2025: \$nil) and excluded from AIMCo's Consolidated Statement of Financial Position.

NOTE 13 RELATED PARTY TRANSACTIONS

Related parties are the government funds, pension plans, and entities under common control of the Province of Alberta for which the Corporation provides investment management services. Related parties also include key management personnel, close family members of those individuals, and entities that those individuals or their close family members may have significant control over.

During the year ended March 31, 2026 and the prior year, there were no transactions between the Corporation and Key Management Personnel and their Close Family Members, that did not take place at fair market value.

The Corporation's direct and indirect cost recoveries revenue for the investment management services the Corporation provides do not include a profit margin. As a result, these revenues are not at fair market value.

The Corporation had the following transactions with related parties recorded at the exchange amount, which is the amount of consideration agreed upon between the related parties:

For the year ended March 31, (Thousands of Canadian dollars)	2026 ⁽¹⁾	2025 ⁽¹⁾
Revenues		
Direct cost recoveries	\$ 159,354	\$ 154,812
Indirect cost recoveries	101,528	106,350
Interest income	986	2,264
	<u>261,868</u>	<u>263,426</u>
Expenses		
Interest on advance from the Province of Alberta	4	25
Contracted services	294	288
	<u>298</u>	<u>313</u>
Assets		
Accounts receivable	<u>12,023</u>	<u>13,198</u>
Liabilities		
Accounts payable and accrued liabilities	18	40
Advance from the Province of Alberta	-	25,000
	<u>\$ 18</u>	<u>\$ 25,040</u>

1. All transactions and balances for the year ended March 31, 2026 and the prior year relate to entities under common control of the Province of Alberta.

NOTE 14 SALARIES AND BENEFITS DISCLOSURE

The Corporation has included certain required disclosures in the Compensation Discussion & Analysis section of the 2025 Annual Report relating to the Board of Directors' compensation and an audited compensation section relating to executive and key management personnel compensation.

NOTE 15

CONTRACTUAL RIGHTS

Contractual rights of \$1,843 (2025: \$2,511) are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The Corporation has entered into subleasing agreements, where revenue will be earned annually by subleasing office space to tenants for the life of the sublease. Estimated revenues for each of the next five years and thereafter are as follows.

As at March 31, <i>(Thousands of Canadian dollars)</i>	2026
2027	\$ 728
2028	698
2029	417
2030	-
2031	-
Thereafter	-
Total	\$ 1,843

NOTE 16

CONTRACTUAL OBLIGATIONS

Contractual obligations of \$252,036 (2025: \$253,032) are obligations to others that will become liabilities in the future when the terms of those contracts or agreements are met. The Corporation has entered into various agreements with minimum annual commitments for office space and other contracted services. During the previous year, AIMCo made the decision to close two offices, resulting in the termination of one office lease for a payment of \$2,246 and the provision of lease payments on the other office lease of \$3,184. These costs were recorded in rent for the year ended March 31, 2025.

The obligations exclude third-party investment costs incurred directly by the Corporation's investment portfolios. Estimated payment requirements for each of the next five years and thereafter are as follows:

As at March 31, <i>(Thousands of Canadian dollars)</i>	2026
2027	\$ 85,839
2028	49,234
2029	36,088
2030	22,371
2031	16,108
Thereafter	42,396
Total	\$ 252,036

NOTE 17

2026 BUDGET

The Corporation's budget for the year ended March 31, 2026 was approved by the Board of Directors in the amount of \$1,207,121 on December 17, 2024.

NOTE 18
FINANCIAL RISK MANAGEMENT

The Corporation has minimal exposure to credit risk, liquidity risk and foreign exchange risk due to the nature of its operations.

a) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the Corporation. The credit quality of financial assets is generally assessed by reference to external credit ratings. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies, usually leading to a fall in the fair value of the counterparty's obligations. Credit risk exposure for financial instruments is measured by the positive fair value of the contractual obligations with counterparties. The fair value of all investments is directly or indirectly impacted by credit risk to some degree. The Corporation is exposed to minimal credit risk as all its clients are established organizations that have a proven history of payment.

As at March 31, 2026, the total carrying amount in accounts receivable balance is current.

b) Liquidity Risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with its financial liabilities. The Corporation has limited exposure to liquidity risk as it recovers all operating expenses and capital expenditures from its clients on a cost-recovery basis.

Liquidity risk exposure is managed through regular recovery of all operating costs on a monthly basis and available funds from the advance from the Province of Alberta. In the event additional funding is needed, the Board of Directors may approve recoveries greater than costs to maintain or increase the Corporation's general reserve.

c) Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The fair value of investments denominated in foreign currencies are translated into Canadian dollars using the reporting date exchange rate. The Corporation has limited exposure to foreign exchange risk as amounts are payable and paid in a timely manner.

d) Interest Rate Risk

The Corporation is exposed to interest rate risk from the advance from the Province of Alberta. The sensitivity of the Corporation's expenses due to a 1% change in interest rates is \$nil (2025: \$250).

NOTE 19
APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors on June 2, 2026.

About Us

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than C\$194.7 billion of assets under management as at December 31, 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 and risk professionals bring deep expertise in a range of sectors, geographies, and industries.

