

QUARTERLY INVESTMENT REPORT

December 31, 2022

Assets Under Management

as of December 31, 2022 \$ 58,526 million
as of September 30, 2022 \$ 56,126 million

Asset Mix

	Policy Asset Mix	December 31, 2022		September 30, 2022	
	(%)	(CAD millions)	(%)	(CAD millions)	(%)
Fixed Income	26.5	15,352	26.2	15,806	28.2
Inflation Sensitive & Alternatives	33.0	19,023	32.5	17,029	30.3
Canadian Equity	7.0	4,074	7.0	3,881	6.9
Global Developed Equity	17.5	10,423	17.8	10,211	18.2
Emerging Markets Equity	5.0	2,843	4.9	2,690	4.8
Global Small Cap Equity	5.0	2,881	4.9	2,685	4.8
Private Equity	6.0	3,817	6.5	3,695	6.6
Overlays	0.0	114	0.2	130	0.2
	100.0	58,526	100.0	56,126	100.0

Performance Summary

	Q4 2022	YTD	1 Year	4 Year
	(%)	(%)	(%)	(%)
LAPP	4.37	(4.95)	(4.95)	6.34
Policy Benchmark	2.96	(6.66)	(6.66)	5.45
Excess Returns	1.41	1.70	1.70	0.89

Note: Performance net of fees

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Investment Performance by Calendar Years

Asset Category	Asset/Sub-Asset Category Benchmark	2022		Calendar Years		
		Q4 (%)	YTD (%)	2021 (%)	2020 (%)	2019 (%)
Total	Fund	4.4	(5.0)	15.0	4.5	11.9
	Policy Benchmark	3.0	(6.7)	7.6	9.5	12.5
Fixed Income	Asset Category Total	0.3	(12.3)	(2.4)	11.0	9.6
	Asset Category Benchmark	0.2	(13.0)	(3.7)	10.2	9.2
	Short Term and Cash	1.0	1.9	0.2	0.9	1.9
	FTSE TMX Canada 91-day T Bill Index	1.0	1.8	0.2	0.9	1.7
	Universe Bonds	0.5	(11.8)	(2.4)	9.9	7.8
	FTSE TMX Canada Universe Bond Index	0.1	(11.7)	(2.5)	8.7	6.9
	Long Bonds	(1.1)	(23.0)	(4.8)	13.0	12.8
	FTSE TMX Canada L.T. Govt. Bond Index	(1.5)	(22.7)	(5.1)	12.1	12.2
	Private Debt & Loan	1.8	6.2	8.5	5.9	4.4
	Private Debt & Loan Index ⁱ¹	2.9	(0.0)	(0.9)	8.7	6.9
	Private Mortgages	0.9	(5.0)	1.1	9.4	6.0
	Private Mortgage Estate Index ⁱⁱ	0.7	(6.1)	(1.1)	8.7	6.9
Inflation Sensitive & Alternatives	Asset Category Total	4.5	11.3	16.6	(8.4)	6.0
	Asset Category Benchmark	(0.4)	4.3	7.5	1.6	5.3
	Real Estate	(0.7)	4.3	14.5	(13.1)	3.8
	Real Estate Index ⁱⁱ	(2.4)	1.4	8.0	(2.3)	4.6
	Canadian Real Estate	2.0	7.3	14.2	(14.0)	5.5
	Canadian Real Estate Index ⁱⁱⁱ	(2.5)	1.2	6.9	(5.2)	6.2
	Foreign Real Estate	(4.1)	0.2	15.0	(11.2)	0.1
	Foreign Real Estate Index ^{iv}	(2.2)	1.6	9.9	3.8	1.1
	Private Infrastructure	8.5	18.5	20.5	(2.3)	7.7
	Private Infrastructure Index ^v	1.9	7.7	6.8	6.1	6.2
	Renewable Resources	14.3	21.5	11.3	(5.5)	14.2
	Renewable Resources Index ^{vi}	1.9	7.7	6.8	6.1	6.2
Short Horizon	Asset Category Total	8.3	(9.6)	22.6	4.6	18.6
	Asset Category Benchmark	8.1	(11.1)	17.7	13.0	20.2
	Canadian Equity	6.0	(5.1)	30.5	(3.4)	20.8
	S&P/TSX Capped Composite Index	6.0	(5.8)	25.1	5.6	22.9
	Global Developed Equity	8.7	(10.6)	25.2	6.1	20.3
	MSCI World Index	8.2	(12.2)	20.8	13.9	21.2
	Emerging Markets	7.1	(14.7)	1.0	7.0	10.6
	MSCI Emerging Markets Index	8.2	(14.3)	(3.4)	16.2	12.4
	Small Cap Equity	11.2	(7.8)	22.7	4.8	17.2
	Small Cap Equity Index ^{vii}	9.2	(12.9)	14.8	13.9	19.8
Long Horizon	Private Equity	0.2	(6.0)	72.5	18.0	4.1
	CPI 1 month lagged + 650 bps (5-yr rolling average) ^{viii}	2.3	9.7	8.8	8.1	8.2
Overlays	Opportunistic Investments	(6.2)	1.8	(8.4)	4.8	17.0

¹ AIMCo received notification on March 3, 2023, from the index vendor-S&P/Morningstar that the indices (S&P/LSTA Leveraged Loan Index ("LLI") + S&P European Leveraged Loan Index ("ELLI")) that make up AIMCo's Private Debt and Loan Product benchmark had a technical error in the calculation of accrued interest for some securities dating back to June 25, 2022. This error will not impact returns but will impact excess returns for PD&L and Total Fund. Once updated index values are available from the vendor, the impact to benchmark returns and excess returns will be determined.

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Investment Performance by Annualized Years

Asset Category	Asset/Sub-Asset Category Benchmark	2022	Annualized Years			
		YTD (%)	1 (%)	2 (%)	3 (%)	4 (%)
Total	Fund	(5.0)	(5.0)	4.5	4.5	6.3
	Policy Benchmark	(6.7)	(6.7)	0.2	3.2	5.5
Fixed Income	Asset Category Total	(12.3)	(12.3)	(7.5)	(1.7)	1.0
	Asset Category Benchmark	(13.0)	(13.0)	(8.4)	(2.6)	0.2
	Short Term and Cash	1.9	1.9	1.1	1.0	1.2
	FTSE TMX Canada 91-day T Bill Index	1.8	1.8	1.0	1.0	1.1
	Universe Bonds	(11.8)	(11.8)	(7.2)	(1.8)	0.5
	FTSE TMX Canada Universe Bond Index	(11.7)	(11.7)	(7.2)	(2.2)	(0.0)
	Long Bonds	(23.0)	(23.0)	(14.4)	(6.1)	(1.7)
	FTSE TMX Canada L.T. Govt. Bond Index	(22.7)	(22.7)	(14.3)	(6.3)	(2.0)
	Private Debt & Loan	6.2	6.2	7.3	6.9	6.2
	Private Debt & Loan Index ⁱ	(0.0)	(0.0)	(0.5)	2.5	3.6
	Private Mortgages	(5.0)	(5.0)	(2.0)	1.7	2.7
	Private Mortgage Estate Index ⁱⁱ	(6.1)	(6.1)	(3.6)	0.3	1.9
Inflation Sensitive & Alternatives	Asset Category Total	11.3	11.3	13.9	5.9	5.9
	Asset Category Benchmark	4.3	4.3	5.9	4.4	4.6
	Real Estate	4.3	4.3	9.3	1.2	1.9
	Real Estate Index ⁱⁱⁱ	1.4	1.4	4.6	2.3	2.9
	Canadian Real Estate	7.3	7.3	10.7	1.7	2.7
	Canadian Real Estate Index ^{iv}	1.2	1.2	4.0	0.8	2.2
	Foreign Real Estate	0.2	0.2	7.4	0.8	0.6
	Foreign Real Estate Index ^v	1.6	1.6	5.7	5.1	4.1
	Private Infrastructure	18.5	18.5	19.5	11.7	10.7
	Private Infrastructure Index ^{vi}	7.7	7.7	7.3	6.9	6.7
	Renewable Resources	21.5	21.5	16.3	8.5	9.9
	Renewable Resources Index ^{vii}	7.7	7.7	7.3	6.9	6.7
Short Horizon	Asset Category Total	(9.6)	(9.6)	5.3	5.1	8.3
	Asset Category Benchmark	(11.1)	(11.1)	2.3	5.8	9.2
	Canadian Equity	(5.1)	(5.1)	11.3	6.2	9.6
	S&P/TSX Capped Composite Index	(5.8)	(5.8)	8.5	7.5	11.2
	Global Developed Equity	(10.6)	(10.6)	5.8	5.9	9.3
	MSCI World Index	(12.2)	(12.2)	3.0	6.5	10.0
	Emerging Markets	(14.7)	(14.7)	(7.2)	(2.7)	0.5
	MSCI Emerging Markets Index	(14.3)	(14.3)	(9.0)	(1.3)	2.0
	Small Cap Equity	(7.8)	(7.8)	6.4	5.8	8.6
	Small Cap Equity Index ^{viii}	(12.9)	(12.9)	0.0	4.4	8.1
Long Horizon	Private Equity	(6.0)	(6.0)	27.3	24.1	18.8
	Private Equity Index ^{ix}	9.7	9.7	9.3	8.9	8.7
Overlays	Opportunistic Investments	1.8	1.8	(3.4)	(0.8)	3.4

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- i Private Debt & Loan Index: 40% S&P/LSTA Leveraged Loan Index ("LLI") + 40% S&P European Leveraged Loan Index ("ELLI") + 0.90% (CAD Hedged).
 - ii Private Mortgage Index: 60% FTSE Canada Short Term Bond Index & 40% FTSE Canada Mid Term Bond Index + 50 bps.
 - iii Real Estate Index: A blend of the IPD Large Institutional Index and MSCI Global Region Property Index.
 - iv Canadian Real Estate Index: IPD Large Institutional Index.
 - v Foreign Real Estate Index: MSCI Global Region Property Index.
 - vi Private Infrastructure Index: CPI + 450 bps (5-year rolling average), effective August 1, 2015. Prior to this time, the benchmark was S&P Global Infrastructure (Hedged C\$) +1%.
 - vii Renewable Resources Index: CPI + 450 bps (5-year rolling average), effective August 1, 2015. Prior to this time, the benchmark was 50% FTSE TMX Canada Real Return Bond / 50% MSCI World Index (Hedged C\$) + 1.5%.
 - viii Small Cap Equity Index: 1/3 S&P/TSX Small Cap Index + 2/3 MSCI Small Cap Index.
 - ix Private Equity Index: CPI + 650 bps (5-year rolling average), effective January 1, 2016. Prior to this time, the benchmark was MSCI World (Hedged C\$) + 3%.