



Code of Conduct & Ethical Standards

Alberta Investment Management Corporation





Our Purpose

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

Table of Contents

1.0	About this Code of Conduct	2
1.1	Application and Scope	2
1.2	Compliance with this Code	2
1.3	Getting Advice	3
2.0	Commitment to Acting Ethically	5
2.1	Dealing With Ethical Issues	5
2.2	AIMCo's Principles	6
3.0	Principle 1 – We act ethically and follow the law wherever AIMCo does business	8
3.1	Standard for Business Conduct	8
3.2	Capital Markets Rules	8
3.3	Reporting Criminal Charges or Convictions	9
3.4	Anti-Bribery and Corruption and Lobbying	10
3.5	Anti-Money Laundering, Anti-Terrorist Financing and Sanctions	10
3.6	Modern Slavery	10
3.7	Internal Controls	11
4.0	Principle 2 – We avoid putting ourselves or AIMCo in a conflict of interest position	13
4.1	Conflicts of Interest	13
4.2	Gifts and Entertainment	15
4.3	Outside Activities	16
4.4	Portfolio Companies	17
4.5	Dealing with Suppliers	18
4.6	Marketing Materials & Endorsements	18
5.0	Principle 3 – We protect AIMCo's information and assets	20
5.1	Tangible Assets	20
5.2	Intangible Assets and Confidentiality	20
5.3	Business Expenses	22
5.4	Records	22
5.5	Privacy	22
5.6	Public and Media Relations	23
6.0	Principle 4 – We foster a positive work environment	25
6.1	Respectful Workplace	25
6.2	Workplace Health and Safety	25
7.0	Reporting Violations	27
7.1	Reporting Channels	27
7.2	Anonymous Reporting	27
7.3	Prohibition Against Retaliation	28
	Appendix 1 – Roles and Responsibilities	29
	Appendix 2 – Additional Obligations	32
	Appendix 3 – Code Approval, Review and Maintenance	34

Message from the Chair & Chief Executive Officer



Right Honourable Stephen J. Harper

Chair, Board of Directors

AIMCo has a clear mandate set forth by the Government of Alberta. It is the responsibility of all involved in executing on this mandate to adhere to AIMCo's Code of Conduct and Ethical Standards. A robust and respected Code is paramount to AIMCo's capacity to excel as a cost-efficient provider of investment management services for its pension, endowment, insurance and government fund clients in Alberta. Compliance with the Code requires more than following rules; it calls on each of us to exercise good judgment and act in the spirit in which those rules were written.

Rt. Hon. Stephen J. Harper

Chair, Board of Directors



Ray Gilmour

Chief Executive Officer

As a Crown corporation of the Province of Alberta, AIMCo is committed to the highest standards of corporate governance with a culture of integrity and accountability critical to the fulfilment of our mandate.

Our Code of Conduct and Ethical Standards guides us in our actions. The Code is comprehensive and directs us to the relevant policies to which we must adhere. Beyond the rules and expectations within, I invite you to see the people. There are colleagues who can provide guidance on these matters and those to whom you can turn if you see something amiss.

In addition to the Code, our organization holds five core values that guide us as we serve our clients — excellence, transparency, humility, integrity and collaboration. Keeping these values, top-of-mind will serve us all well as we earn the confidence of Albertans by executing on our purpose — helping our clients secure a better financial future for the Albertans they serve.

Ray Gilmour

Chief Executive Officer

SECTION 1.0

About this Code of Conduct

1.1 Application and Scope

This Code governs and applies to all of us at the Alberta Investment Management Corporation and any of its direct and indirect subsidiaries formed to allow the corporation to operate internationally (the corporation and such subsidiaries are collectively referred to as **AIMCo**). This Code does not apply to entities AIMCo holds as investments, including portfolio companies, or their personnel, as AIMCo expects management and directors of such entities to establish appropriate ethical frameworks based on their expertise and industry standards.

In this document, we use the following terms:

- » **Code** refers to the AIMCo Code of Conduct and Ethical Standards,
- » **personnel** refers to employees, officers, contractors and consultants of AIMCo,
- » **directors** refers to members of AIMCo's Board of Directors,
- » **you** refers to each person subject to the relevant section of this Code, and
- » **we, us** and **our** refers to all of us at AIMCo as a group, including both personnel and directors.

The Governance and Nominating Committee of the Board may grant exemptions to this Code for any director, the Chief Executive Officer, Chief Legal Officer and Chief Compliance Officer. The Chief Compliance Officer may grant exemptions to this Code for other personnel.

1.2 Compliance With This Code

You are expected to be aware of and comply with all applicable AIMCo policies, procedures, guidelines, standards, and processes (collectively referred to as policies). For ease of reference, a list of applicable AIMCo policies (without procedures, guidelines, standards, processes) is included at the end of each section of this Code.

Adherence to both the letter and the spirit of this Code and applicable policies is a condition of your engagement, whether employment or other, with AIMCo. When you join AIMCo, you must comply with this Code and applicable policies. This obligation continues when you are on leave from your role with AIMCo whether due to vacation, long or short-term leaves of absence, parental leave or for another reason. Roles and responsibilities for complying with this Code and policies are described in Appendix 1.

When you join AIMCo, you are required to acknowledge your understanding of this Code and any applicable policies and agree to comply with them. To assist you in understanding your obligations, you are enrolled in an orientation program which you must complete along with initial certifications within 10 days of your start date. Annually, you are required to certify compliance with this Code and applicable policies during the prior year and acknowledge your ongoing obligation to comply with this Code and applicable policies.

Any breach of this Code, or willful ignorance of the breaches of others, is treated as a serious matter, and may result in discipline up to and including termination of employment or contract. Guidance on how to report breaches of this Code is included in the Reporting Violations section of this Code. AIMCo prohibits retaliation against anyone who submits a complaint in good faith.

1.3 Getting Advice

The Chief Compliance Officer is the owner and primary point of contact regarding this Code. If you are uncertain about an ethical issue or whether a particular matter complies with this Code or a policy, you may seek guidance from the Chief Compliance Officer or a member of the Ethics Compliance department by sending an email to aimco.ethics@aimco.ca. For additional resources and channels for reporting ethical misconduct, see the Reporting Channels section of this Code.

Excellence

Transparency

Humility

Integrity

Collaboration

Excellence

Relentlessly pursuing better outcomes in everything we do.

SECTION 2.0

Commitment to Acting Ethically

2.1 Dealing With Ethical Issues

Most ethical problems can be avoided by exercising common sense and good judgment.

The following statements are warning signs that you are on ethical thin ice:

- » “Well, maybe just this once...”
- » “No one will ever know.”
- » “It doesn’t matter how it gets done as long as it gets done.”
- » “Better to ask for forgiveness than ask for permission.”
- » “No one will get hurt.”
- » “What’s in it for me?”
- » “We didn’t have this conversation.”

When confronted with a situation which raises a concern, ask yourself:

- » Are my actions legal?
- » Would my actions violate this Code or AIMCo policies?
- » Would my actions align with AIMCo’s core values and the four principles of this Code?
- » How would it look in the newspaper?
- » What would AIMCo’s clients and stakeholders think?
- » Would I think that others were acting unethically if they acted this way?
- » How would I feel if my family, friends and neighbours knew what I was doing?
- » What would I tell my child to do?
- » How will I feel about myself afterwards?
- » Will I sleep soundly tonight?
- » Do I have an unfair advantage due to my role at AIMCo?

Not every indicator of an ethical dilemma or situation can be listed here. The above is meant to help you avoid unethical activities. If you are in doubt, refer to the Getting Advice and Reporting Channels sections of this Code for internal resources available to assist you in determining how to proceed.

2.2 AIMCo's Principles

AIMCo's principles are foundational to how we live AIMCo's core values of excellence, transparency, humility, integrity and collaboration. Living up to them is an essential part of our purpose to help our clients secure a better financial future for the Albertans they serve.

AIMCo's four principles are:

Principle 1

We act ethically and follow the law wherever AIMCo does business

Principle 2

We avoid putting ourselves or AIMCo in a conflict of interest position

Principle 3

We protect AIMCo's information and assets

Principle 4

We foster a positive work environment

These principles are discussed further below.

Excellence

Transparency

Humility

Integrity

Collaboration

Transparency

Clear in our actions, open in how we deliver results.

SECTION 3.0

Principle 1 – We act ethically and follow the law wherever AIMCo does business

3.1 Standard For Business Conduct

As a fiduciary to its clients, AIMCo is committed to acting honestly, in good faith, and in the best interest of its clients. To support this commitment, we must demonstrate care, diligence, and skill in undertaking our duties.

Many professions and professional bodies, including the CFA Institute and regional law societies, have codes of conduct or ethical standards to which they expect their members to adhere. All professional designation holders at AIMCo are expected to comply with the ethical requirements of their professional bodies. If you come across an instance where a code of conduct or standard for a professional body you are a member of conflicts with this Code, you should follow the more stringent requirement to the extent the conflict exists.

In addition to the foregoing, personnel must comply with the CFA Institute Code of Ethics and Standards of Professional Conduct regardless of whether personnel are charter holders.

3.2 Capital Market Rules

In delivering investment management services to its clients, AIMCo invests in public markets globally and AIMCo and its personnel are accordingly subject to the laws and standards imposed by regional regulators and exchanges. Breaching these laws and standards would expose AIMCo to risks including regulatory investigations which could result in the imposition of monetary or other penalties and reputational damage.

We are all responsible for knowing and strictly complying with the law applicable to handling inside information.

You are prohibited from:

- » **Insider Trading** – trading in securities of a public company, whether on behalf of AIMCo or in personal accounts you control or direct based on material non-public information AIMCo possesses about the company or obtained from any other source,

- » **Tipping** – disclosing material non-public information to any person not authorized to receive it,
- » **Front-running** – trading in securities of a public company in your personal accounts or directing other parties to trade where you have knowledge of impending orders or trading strategies to be executed by AIMCo or on AIMCo's behalf, and
- » **Market Manipulation** – engaging in practices designed to distort prices or artificially inflate trading volume to mislead market participants.

Among other policies, personnel must comply with the requirements under the Personal Trading Policy, including pre-clearing trades in certain securities, disclosing trading accounts and statements, and certifying trading accounts and activity on a periodic basis as required by Ethics Compliance.

Directors must comply with the Director Trading Policy, including not trading securities on the Director Trading List and certifying compliance at each regularly scheduled meeting of directors.

AIMCo does not establish information barriers between departments other than in exceptional circumstances. As a result, personnel may gain access to inside information in the course of fulfilling their duties and all personnel must adhere to personal trading guidelines regardless of whether they are actively involved in investment management.

We are also all responsible for disclosing to Ethics Compliance any instances where we may possess inside information so that appropriate trading restrictions can be put into place.

Relevant AIMCo Policy

- » Director Trading Policy (directors only)
- » Personal Trading Policy (personnel only)
- » Restricted List Policy (personnel only)
- » Market Manipulation Policy (personnel only)

3.3 Reporting Criminal Charges or Convictions

AIMCo is committed to working with highly qualified and ethical personnel and conducts comprehensive background checks before making offers of employment or entering contracts with contractors and consultants. Upon engagement, the Chief Human Resources Officer, may conduct background checks on a periodic basis. In addition, AIMCo conducts comprehensive background checks on all candidates for directorships prior to recommending them to the Minister of Finance for appointment.

While engaged in employment or contract with AIMCo, you are required to promptly notify the Chief Human Resources Officer of: (i) any criminal charges or convictions; and (ii) any charges, convictions, or sanctions under securities legislation. Failure to disclose this information may result in disciplinary action, up to and including termination of employment. Directors are required to promptly notify the Chair of the Governance and Nominating Committee of such information.

3.4 Anti-Bribery and Corruption and Lobbying

Under Canadian law and laws that apply to AIMCo in other regions where it conducts business, bribery and corruption are treated as serious legal offences. You are strictly prohibited from engaging in bribery or corruption of any kind.

It is illegal to bribe anyone. Additionally, you are required to be particularly cautious when dealing with government officials. You must not offer, promise or give any financial or other advantage to a government official (or another person at the government official's request) with the intention to influence the government official in their official capacity to retain or obtain business or an advantage in the conduct of business. You are responsible for identifying activities that might be subject to lobbying laws and obtaining approval in accordance with AIMCo policies prior to commencing such activities.

Relevant AIMCo Policy

- » Anti-Bribery and Corruption Policy (directors and personnel)
- » Gifts and Entertainment Policy (directors and personnel)
- » Lobbying Policy (directors and personnel)
- » Lobbying Policy UK Guidance (directors and personnel)

3.5 Anti-Money Laundering, Anti-Terrorist Financing and Sanctions

AIMCo is subject to Canadian and international legal requirements regarding anti-money laundering, anti-terrorist financing, and sanctions and has implemented policies to ensure compliance with such requirements. If you become aware of or suspect that AIMCo is doing business or contemplating doing business with parties or in regions that place it offside these requirements, you must report your concerns in accordance with the below-listed policy or through one of the channels listed in the Reporting Violations section of this Code.

Relevant AIMCo Policy

- » Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Policy (directors and personnel)

3.6 Modern Slavery

Personnel must report any known or suspected instances of forced labour, child labour, slavery, and human trafficking in accordance with applicable laws and policies. Reporting should be made in accordance with the Modern Slavery Policy or through one of the channels listed in the Reporting Violations section of this Code.

Relevant AIMCo Policy

» Modern Slavery Policy (personnel only)

3.7 Internal Controls

AIMCo's internal controls, including its policies, are in place to safeguard assets, ensure reliable financial reporting, promote operational efficiency, and to ensure AIMCo complies with legal, contractual, and ethical obligations and identifies and remediates any breaches of such obligations. Internal controls must never be intentionally avoided or bypassed including to achieve a desired or more expedient outcome.

If you identify a gap in AIMCo's internal controls, you are responsible for escalating the gap to your supervisor or other stakeholder. If you become aware or suspect that internal controls are being avoided or bypassed by personnel or a director, you have a responsibility to escalate to your supervisor or through one of the channels listed in the Reporting Violations section of this Code.

Excellence

Transparency

Humility

Integrity

Collaboration

Humility

Listening first, learning always, and sharing the credit.

SECTION 4.0

Principle 2 – We avoid putting ourselves or AIMCo in a conflict of interest position

4.1 Conflicts of Interest

Personnel have a duty to advance the legitimate interests of AIMCo and avoid actual, potential, and perceived conflicts of interest. Where a conflict of interest cannot be avoided, personnel are required to disclose the conflict of interest to the Chief Compliance Officer or Ethics Compliance as soon as possible so that they can assess whether the conflict can be managed. A record of assessed conflicts will be maintained by Ethics Compliance. In considering conflicts of interest, it is necessary to distinguish between actual, potential and perceived conflicts of interest.

- » **Actual conflict** – An actual conflict of interest arises when an individual’s financial or other personal or professional relationships or interests compromise that individual’s objectivity, professional judgment, professional integrity, or ability to perform his or her responsibilities to AIMCo.
- » **Potential conflict** – A potential conflict of interest arises when an individual is, or could be, in a situation that may result in an actual conflict of interest in the future.
- » **Perceived conflict** – A perceived conflict of interest is a situation that appears to be an actual conflict, even if it is not the case. It exists when there is a reasonable apprehension, which reasonably well-informed persons could have, that an actual conflict of interest exists.

A conflict of interest need not be “actual” to damage AIMCo’s reputation, as even the appearance of a conflict of interest may damage the trust between AIMCo and its stakeholders, including its clients, shareholder, and other stakeholders. For this reason, you must,

- » be vigilant in all interactions, relationships or situations that could reasonably give rise to the appearance of a conflict of interest,
- » act with impartiality in carrying out your duties and avoid any relationship, influence, or activity that — in fact or in appearance — may impair your ability to make objective and fair decisions when performing your duties to AIMCo,

- » not act in self-interest or further your private interests by virtue of your position or through the carrying out of your duties,
- » not direct business, give preferential treatment, or undertake any activity in anticipation of a future offer of employment or other opportunity, and
- » comply at all times with applicable AIMCo policies.

Conflicts of interest may arise where:

- » you use AIMCo property, position, information, or affiliation for personal benefit or the benefit of another person,
- » your duties or commitments to an individual or organization compete with or are at odds with your duties to AIMCo,
- » you or a close personal contact is, or may be perceived to be, in a position to benefit personally from information or opportunities received as a result of your role at AIMCo,
- » you are in a direct or indirect reporting relationship with someone with whom you share a close personal relationship or would be perceived to benefit personally from the reporting relationship,
- » you interact with someone in a professional capacity with whom you share a close personal relationship, or where you have a direct influence in deciding whether AIMCo will engage in business dealings with a person with whom you share a close personal relationship, or
- » friendship or other close personal relationship may be perceived to adversely affect your judgment or objectivity, both in the workplace and in any business dealings.

Some scenarios that give rise to conflicts of interest that are not permitted by AIMCo include:

- » recommending that AIMCo take a particular approach regarding a security that you own personally (for example, an analyst or research associate should not make recommendations regarding securities they hold personally),
- » participating in private investment opportunities alongside AIMCo or identified in the course of fulfilling duties to AIMCo unless the opportunities are negotiated for the benefit of all AIMCo personnel such as through an enterprise-wide investing program,
- » sitting on an evaluation committee as part of a request for proposal process or making or influencing a decision regarding a vendor or prospective vendor where the vendor or prospective vendor is someone you have a close personal relationship with (such as a romantic or family relationship or close personal friendship),
- » sitting on an investment committee or acting in an investment decision making role for an investment where you or a close personal contact stands to materially benefit from the outcome of the investment (as a significant shareholder, founder, executive, or otherwise), and
- » acting in a supervisory role with someone you are in a close personal relationship with.

Directors and members of the executive committee must comply with the requirements of the Conflicts of Interest Policy, including completion of a Declaration of Key Management Personnel Transactions for Financial Reporting and conflicts questionnaire upon joining

AIMCo and annually. In addition, they are required to provide written disclosure to the Chief Compliance Officer (in the case of all directors and members of the executive committee other than the Chief Executive Officer and Chief Compliance Officer) or the Chair of the Governance and Nominating Committee (in the case of the Chief Executive Officer and Chief Compliance Officer) regarding conflicts of interest.

The Gifts and Entertainment Policy and Outside Activities Policy described in the sections that follow further mitigate conflicts risks.

AIMCo's Chair and Chief Executive Officer are subject to additional obligations under the *Conflicts of Interest Act* (Alberta). See Appendix 2.

Relevant AIMCo Policy

- » Conflict of Interest Policy (directors and executive committee members only)
- » Gifts and Entertainment Policy (directors and personnel)
- » Outside Activities Policy (personnel only)

4.2 Gifts and Entertainment

Exchanging gifts and offers of entertainment are common business practices (also referred to as business courtesies) but can sometimes be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. AIMCo is particularly sensitive to the perception of its stakeholders on how it addresses gifts and entertainment.

Any activity where the host is present, physically or virtually, including but not limited to meals, recreational outings, educational events, cultural events, concerts, receptions, wellness events, and other experiences and forms of hospitality is considered to be entertainment. Any tangible or intangible item of value including but not limited to physical products, services, discounts, fee waivers or digital assets is considered to be a gift. Activities such as attending meals or events are also considered gifts if the host is not present.

Personnel must not exchange gifts or entertainment with third parties in connection with their role at AIMCo if doing so would:

- » create an actual, potential or perceived conflict of interest,
- » be prohibited by law or the policies that apply to the recipient (for example commissions or kickbacks),
- » be in exchange for, or as a condition of, exercising employment or professional duties,
- » involve preferential pricing, loans at preferred rates or other discounts or opportunities (including investment opportunities) unless negotiated by AIMCo for the benefit of all AIMCo employees, or
- » involve a cash gift (or a gift readily convertible to cash) other than in the limited circumstances permitted by the Gifts and Entertainment Policy.

In addition, personnel must not solicit gifts or entertainment of any kind or of any value from any current or prospective investment partner, client, supplier, subcontractor, consultant, or any other individual or organization with which AIMCo does business except for charitable purposes (as described below).

Personnel may offer or accept gifts or entertainment if it:

- » would not be perceived as being offered to obtain an unfair business advantage,
- » would not be likely to embarrass or impair the reputation of AIMCo, the party with whom it is exchanged, or any individuals involved if made public,
- » is being exchanged to advance a legitimate business purpose, and
- » is within the Acceptable Currency Thresholds defined below.

AIMCo has set thresholds for the acceptable offering or accepting of gifts and entertainment which AIMCo believes would not reasonably be construed as attempts to unduly influence a business decision (the Accepted Currency Thresholds). Gifts and entertainment with a value equal to or less than the Accepted Currency Thresholds may be exchanged without disclosure or approval. The Accepted Currency Threshold from a single source during a calendar year for Gifts is \$/£/€/100 and for Entertainment is \$/£/€/1,000 (with the value of gifts included).

Personnel must promptly disclose and seek approval for any gifts or entertainment offered or received with a value greater than the Accepted Currency Threshold to a designated approver under the Gifts and Entertainment Policy.

Relevant AIMCo Policy

- » Gifts and Entertainment Policy (personnel and directors)

4.3 Outside Activities

While we are entitled to choose how we spend hours not dedicated to AIMCo duties, we will avoid any outside activity that would adversely affect AIMCo's interests, image or reputation, or our ability to perform AIMCo duties to our full potential. Specifically, AIMCo personnel are required to avoid any outside activity that:

- » is illegal,
- » creates a conflict of interest that cannot be reasonably managed,
- » poses reputational risk to AIMCo, or
- » impairs the personnel's ability to undertake their AIMCo duties.

“Outside Activities” is a broad term including, but not limited to, the following:

- » any employment, engagement or business activity outside of AIMCo (including a consulting or contractor arrangement),
- » acting as a director or officer (or equivalent role) of another entity whether for profit or not-for-profit,
- » operating a business, or
- » sitting on an industry association, investment committee or advisory board.

Personnel are required to disclose and obtain prior approval from the Chief Compliance Officer or their delegate for all Outside Activities. Requests for approval must be submitted through the Outside Activities form in ComplySci. Where conflicts of interest concerns may arise as a result of an Outside Activity, if approval is granted, conditions may be imposed to address the identified risks.

In addition to the above disclosure and approval requirements, you must receive prior approval from your supervisor for any formal role with an outside organization if:

- » that role is obtained because of your role with AIMCo, or
- » AIMCo agrees to allow you to perform that role during the hours of work dedicated to AIMCo business.

4.4 Portfolio Company Boards of Directors

If you sit as a member of the board of directors or a committee of a corporation in which AIMCo has invested in on behalf of its clients (portfolio company) as requested by AIMCo, you may be in a situation where your duties as a director of the portfolio company conflict with your duties to AIMCo in certain situations. Directors of Canadian companies have fiduciary duties to the company that they are a director of including a duty to act honestly and in good faith, avoid conflicts of interest, exercise independent judgment and maintain confidentiality. In some regions, directors have additional duties to stakeholders such as shareholders and creditors. It is important that you seek advice from the Chief Legal Officer (who may delegate to a member of the Legal Services team) regarding your duties as a director of a portfolio company if you are nominated by AIMCo to act in such a capacity.

Relevant AIMCo Policy

- » Outside Activities Policy (personnel only)
- » Portfolio Corporations Board Appointment Policy (personnel only)

4.5 Dealing With Suppliers

AIMCo is committed to working with suppliers, including consultants, contractors, and other suppliers, that operate in accordance with applicable laws and high ethical standards and to selecting suppliers based on metrics that serve the best interests of AIMCo, such as value, quality, expertise, service, and price and continuously assess their performance on such metrics.

You must not retain any supplier to circumvent this Code or to undertake acts that you would be prohibited from undertaking.

You are responsible for identifying and disclosing conflicts of interest that arise in the context of AIMCo's procurement practices, including the selection of AIMCo suppliers whether by sole source or competitive procurement processes. You may also be required, if warranted in the discretion of the Head of Procurement, to provide additional details regarding conflicts of interest as part of your involvement in supplier selection.

For guidance on what constitutes a conflict of interest, see the Conflicts of Interest section above. Conflicts of Interest should be disclosed to the Head of Procurement who will work with Ethics Compliance to consider whether the conflicts must be avoided entirely by refraining from contracting with the applicable third party or whether they can be managed through controls such as requiring that conflicted personnel abstain from evaluation committees and decision making or influencing decision making regarding a supplier. A record of assessed conflicts will be maintained by Ethics Compliance.

Relevant AIMCo Policy

- » Procurement Policy (personnel only)
- » Supplier Code of Conduct (supplier only)

4.6 Marketing Materials and Endorsments

Personnel must obtain written approval from the Chief Financial Officer and Head of Communications before endorsing a supplier or their goods or services whether the endorsement is from AIMCo or you as a representative of AIMCo.

Excellence

Transparency

Humility

Integrity

Collaboration

Integrity

Doing what's right, even when it's not the easiest path.

SECTION 5.0

Principle 3 – We protect AIMCo’s information and assets

5.1 Tangible Assets

All tangible assets supplied by AIMCo for use in the course of your duties — including equipment, hardware, furniture, facilities, technology, and supplies — are the exclusive property of AIMCo and may be required to be returned to AIMCo on your departure. Limited personal use of tangible assets is permitted if it does not interfere with AIMCo’s networks or operations or impair your ability to fulfill your duties for AIMCo. However, you should not expect privacy when you utilize AIMCo assets for personal use. Any use of tangible assets for illegal, inappropriate, or unethical conduct is strictly prohibited and may result in consequences, including termination. You must not disable, bypass, or modify security controls on AIMCo-supplied tangible assets. You are accountable for all activity carried out using tangible assets issued to you or accessed using identification or passwords issued to you. You should not share your passwords with anyone for any reason.

Tangible assets of AIMCo may be used outside of AIMCo premises so long as you take precautions to safeguard the assets and any intangible assets accessible on the assets.

Relevant AIMCo Policy

- » Acceptable Use of IT Resources Policy (personnel only)

5.2 Intangible Assets and Confidentiality

One of AIMCo’s most important assets is the information that we create or acquire from external parties. This confidential information needs safeguarding equivalent to or greater than AIMCo’s tangible assets.

We may have access to different types of confidential information in the course of our duties with AIMCo, including:

- » **Personal information** – information about an identifiable individual, such as their name, home address, personal phone number, personal email address, financial information, medical information, and employment history,
- » **Material non-public information** – information relating to a public company that would reasonably be expected to have a significant effect on the market price or value of securities of the company,

- » **Third-party business information** – business and financial information received in the course of negotiations for a business transaction or for an ongoing arrangement (for example, with a supplier or service provider) often pursuant to a confidentiality agreement signed by the parties,
- » **Proprietary information** – non-public or sensitive information of AIMCo relating to its business, operations, strategies, or affairs, such as plans, models, precedents, templates, presentations, good will, supplier lists, brand assets, know-how, processes, reports, advice, decisions, deliberations or other confidential information, and
- » **Client information** – non-public or sensitive information received from or produced for clients.

To protect confidential information, personnel must:

- » use discretion when discussing AIMCo business in public places such as restaurants and airplanes, or when using phones or the internet,
- » comply with AIMCo's information security and artificial intelligence policies,
- » not conduct AIMCo business or share AIMCo intangible assets using non-approved channels, including personal phones, devices or email accounts or artificial intelligence tools,
- » not discuss or share confidential information other than in the necessary course of fulfilling duties,
- » abide by data classification policies,
- » be aware of and comply with any applicable contractual obligations regarding confidential information,
- » comply with the requirements of any ethical walls applicable to you,
- » refrain from discussing AIMCo's investment plans or activities with personal contacts or third parties,
- » ensure all media inquiries are directed to the Head of Communications and refrain from sharing confidential information with third parties, including media and third parties, without the approval of the Head of Communications,
- » ensure materials containing confidential information are not left unattended or visible in public or shared spaces and are securely stored and disposed of in accordance with applicable policies, and
- » refrain from using models, templates, or brand assets other than in the course of fulfilling your duties to AIMCo.

Relevant AIMCo Policy

- » Acceptable Use of IT Resources Policy (personnel only)
- » Data & Information Security Classification Policy (personnel only)
- » Data Governance Policy (personnel only)
- » Information Security Policy (personnel only)
- » Personnel Privacy Policy (personnel and job applicants only)
- » Records Retention Policy (personnel only)
- » Responsible AI Policy (personnel only)

5.3 Business Expenses

Personnel must ensure that all expenses incurred by them and submitted to AIMCo for reimbursement or which they approve for payment on behalf of AIMCo are for a valid business purpose and are reasonable in relation to the business requirements and the goods and/or services being provided. If you incur expenses or approve expenses on behalf of AIMCo, including expenses incurred through the use of a corporate credit card, you must comply with the requirements outlined in applicable expense policies.

Relevant AIMCo Policy

- » Travel and Hosting Policy (personnel only)
- » Delegation of Authority Framework and related matrices (personnel only)
- » Director Expense Reimbursement Policy (directors only)

5.4 Records

AIMCo must maintain complete and accurate books and records and comply with all applicable legal requirements. You are responsible for ensuring these requirements are met where records are in your custody or control and generated in the context of your role with AIMCo. In addition to satisfying internal policy and legal requirements, maintaining accurate books and records ensures that AIMCo has a record of good governance and appropriate approvals for transactions. The absence of important governance and approval records may be an indicator of fraud or wrongdoing. You are responsible for identifying and reporting red flags that may indicate fraud or wrongdoing, such as false, altered or misleading financial information or calculations or misleading information used to influence a decision, recommendation or outcome.

Relevant AIMCo Policy

- » Records Retention Policy (personnel only)

5.5 Privacy

AIMCo is committed to safeguarding personal data and takes steps to ensure that all information in its custody and control is collected, stored, used, and disclosed in accordance with applicable legal requirements. If your role involves the collection, storage, use, or disclosure of personal data or information, you are responsible for ensuring the personal data or information is handled in accordance with AIMCo policies, and legal requirements.

Relevant AIMCo Policy

- » Personnel Privacy Policy (personnel and job applicants only)
- » Records Retention Policy (personnel only)

5.6 Public and Media Relations

To preserve confidentiality and manage public relations risks, all third party inquiries regarding AIMCo business and affairs must be directed to the Head of Communications. You may be asked to provide commentary or give presentations relating to investment management, capital markets, or financial services due to your related expertise on such topics. All requests, including but not limited to, comments to media, presentations at conferences, or participation in public consultation or research projects, must be cleared by the Head of Communications or their delegate prior to acceptance.

Personnel are required to use discretion when commenting publicly on matters in their personal capacity, including on online forums or social media platforms. Always consider how AIMCo stakeholders may perceive your remarks and consider adding a disclaimer to make it clear that the views expressed are your own and do not represent the views of AIMCo. In addition, please consider that as a representative of AIMCo, your remarks may be attributed to or impact the organization even where a disclaimer is included. Personal commentary made by you in contravention of this Code may result in disciplinary actions. If in doubt, contact the Head of Communications for advice.

Relevant AIMCo Policy

- » Media Relations Policy (personnel only)
- » Presentation and Publication Policy (personnel only)
- » Social Media Policy (personnel only)
- » Alberta Election Communication Policy (directors and personnel)

Excellence

Transparency

Humility

Integrity

Collaboration

Collaboration

Working as one team to achieve stronger shared outcomes.

SECTION 6.0

Principle 4 – We foster a positive work environment

6.1 Respectful Workplace

AIMCo is committed to providing a work environment that is free from discrimination, harassment, and violence. You are strictly prohibited from engaging in any form of discrimination or harassment, including based on race, religious beliefs, colour, gender, gender identity, gender expression, physical disability, mental disability, age, ancestry, place of origin, marital status, source of income, family status, and sexual orientation.

If you experience or witness discrimination, harassment, or violence in the workplace, discuss it with your supervisor or report it through one of the channels listed in the Reporting Violations section of this Code.

Relevant AIMCo Policy

- » Respectful Workplace Policy (personnel only)

6.2 Workplace Health and Safety

AIMCo is committed to providing a safe and healthy work environment in compliance with applicable occupational health and safety laws. You are responsible and accountable for supporting this commitment. If you experience or witness unsafe or unhealthy working conditions, report the concern to your supervisor or through one of the channels listed in the Reporting Violations section of this Code or provided in the Occupational Health and Safety Policy.

Relevant AIMCo Policy

- » Occupational Health and Safety Policy (personnel only)
- » Occupational Health and Safety Policy – UK (UK office personnel only)
- » Drug and Alcohol Policy (personnel only)

SECTION 7.0

Reporting Violations

7.1 Reporting Channels

If personnel become aware of conduct that breaches or appears to breach this Code, they are expected to report the conduct. There are many options available to personnel to report concerns, including:

- » speaking with their supervisor or other leader in the organization they feel comfortable speaking with (who may consult with the Chief Compliance Officer or member of the Ethics Compliance team on a no names basis for advice),
- » reaching out to any of the following senior leaders for guidance or advice: Chief Legal Officer, Chief Compliance Officer, Chief Risk Officer, Chief Human Resources Officer, Chief Financial Officer, Chief Internal Auditor, Chief Executive Officer,
- » reaching out to a member of the Ethics Compliance department for guidance by emailing aimco.ethics@aimco.ca, or
- » submitting an anonymous report through Mitratesh Ethics Hotline (formerly, Clearview Connects) (see Anonymous Reporting).

Directors may report ethical concerns to the Chair of the Board, Chair of the Governance and Nominating Committee, Chair of the Audit Committee, the Chief Legal Officer, or the Chief Compliance Officer.

7.2 Anonymous Reporting

If you have a good faith concern regarding an actual or suspected breach of this Code or other wrongdoing, you have the option to submit your concern anonymously through the facilities of Mitratesh Ethics Hotline (formerly, Clearview Connects):

- » by submitting a secure form to clearviewconnects.com, or
- » by speaking with a live agent or leaving a voicemail at any of the following numbers:
- » North America: 1-866-872-5107
- » London: 0330 808 4790
- » Luxembourg: 800 22 989

If you submit a concern through this channel, you will have the option for the concern to be directed to either of the (i) Chair of the Audit Committee and the Chief Legal Officer, or (ii) Chief Risk Officer and the Chief Human Resources Officer. The identity of the submitter of a concern will be protected to the extent possible. However, there may be circumstances where the principles of procedural fairness require disclosure of information that could reveal the identity of the submitter. The submitter is expected to cooperate with any investigation initiated in connection with their concern.

7.3 Prohibition Against Retaliation

We are prohibited from any form of retaliation or reprisal in connection with a concern raised in good faith through any of the channels described above, including against the submitter of a concern or any person that cooperates with an investigation related to the concern. Retaliation in these circumstances constitutes a breach of this Code and may result in disciplinary action including and up to termination.

Concerns submitted in bad faith or attempts to intervene in investigations may result in disciplinary actions including and up to termination.

Relevant AIMCo Policy

» Confidential Reporting Policy (directors and personnel)

Appendix 1 – Roles and Responsibilities

The following chart sets out our roles and responsibilities regarding this Code.

Role	Responsibility
Employees, Consultants, Contractors, and Officers	<p>You are responsible for:</p> <ul style="list-style-type: none">» reading this Code and the policies that apply to your duties and affirming that you will comply with them within 10 days of joining AIMCo and completing a certificate of your past compliance and commitment to ongoing compliance annually,» seeking guidance from any of the resources listed under the Reporting Channels section of this Code when uncertain about an ethical matter,» complying with this Code and the policies that apply to your job and ensuring all compliance certifications are completed by the prescribed deadlines,» completing all mandatory trainings related to this Code and the policies that apply to your job by the prescribed deadlines,» promptly reporting any actual or potential breach of this Code or any policies to any of the resources listed under the Reporting Violations section of this Code, and» doing your part to foster a culture of compliance at AIMCo.
Directors	<p>You are responsible for:</p> <ul style="list-style-type: none">» reading this Code and the policies that apply to your directorship and completing a certificate of your past compliance and commitment to ongoing compliance annually,» seeking guidance from the Chair of the Board, Chair of the Governance and Nominating Committee, Chair of the Audit Committee, Chief Legal Officer or Chief Compliance Officer when uncertain about an ethical matter,» complying with this Code and the policies that apply to your directorship,» promptly reporting any actual or potential breach of this Code or any policies to the Chair of the Board, Chair of the Audit Committee, Chief Legal Officer or Chief Compliance Officer or making an anonymous report pursuant to the Confidential Reporting Policy,» ensuring that a culture of ethical compliance is modelled by the Board and leadership of AIMCo, and» reviewing and, if deemed appropriate, approving any changes to this Code recommended by the Governance and Nominating Committee.

**Leadership, including
Division Leaders and
People Managers**

You are responsible for:

- » reviewing and understanding this Code and the policies that apply to your area of responsibility,
- » making reasonable efforts to ensure that these requirements are communicated to and understood by personnel in your department,
- » making time to provide guidance and respond to ethical questions from personnel who report to you (with assistance from any of the resources listed under the Reporting Channels section of this Code, if required),
- » modelling ethical conduct and fostering a culture of compliance and open and honest communication, and
- » ensuring that any actual or potential breach of this Code or policies that is reported to you is dealt with and/or escalated in accordance with the Reporting Violations section of this Code, as required.

**Chief Compliance
Officer**

You are responsible for:

- » interpreting and applying this Code, including considering, and, if appropriate, granting, exemptions from Code requirements,
- » leading confidential investigations as requested by the Audit Committee and reporting findings to the Audit Committee, with support from external vendors and/or Legal Services as needed in the Chief Compliance Officer's discretion,
- » determining appropriate remedial actions for breaches of this Code other than for the Chief Executive Officer and the Chief Compliance Officer,
- » implementing and assessing training, monitoring, and certifications and retaining associated records,
- » reviewing this Code every three years (unless statutory or legal requirements necessitate earlier review) and obtaining a recommendation of the Executive Committee in advance of presenting to the Board of Directors for approval, and
- » reporting breaches of this Code to the Audit Committee on a quarterly basis.

Executive Committee

You are responsible for:

- » reviewing and, if deemed appropriate, recommending that the Board of Directors approve, any changes to this Code recommended by the Chief Compliance Officer every three years (unless statutory or legal requirements necessitate earlier review) and recommending approval by the Governance and Nominating Committee.

**Governance
and Nominating
Committee**

You are responsible for:

- » considering and if appropriate, granting, exemptions from Code requirements requested by directors, the Chief Executive Officer, and the Chief Compliance Officer,
- » determining remedial actions for breaches of this Code by directors, the Chief Executive Officer, and the Chief Compliance Officer, and
- » reviewing and, if deemed appropriate, recommending that the Board of Directors approve, any changes to this Code recommended by the Executive Committee.

Audit Committee

You are responsible for:

- » reviewing the effectiveness of the controls for monitoring Code compliance and management's investigation and response (including disciplinary action) to non-compliance with this Code,
- » receiving reports from the Chief Compliance Officer regarding breaches or suspected breaches of this Code, and
- » through the Chair of the Audit Committee, receiving confidential reports of wrongdoing pursuant to the Confidential Reporting Policy and engaging the Chief Compliance Officer or an external party to conduct investigations and/or make recommendations as needed in the Chair's discretion.

Appendix 2 – Additional Obligations

The *Conflicts of Interest Act* (Alberta) imposes additional obligations on AIMCo's Chair and Chief Executive Officer. These obligations are set out below.

Role	Responsibility
Chair of the Board and CEO	<p data-bbox="487 814 730 846">Conflicts of Interest</p> <p data-bbox="487 877 828 909">The Chair and the CEO may not</p> <ul style="list-style-type: none"> <li data-bbox="503 930 1497 1035">» take part in a decision in the course of carrying out their office or powers knowing that the decision might further their private interest or the private interest of a person directly associated with them or with their minor or adult child, <li data-bbox="503 1056 1497 1182">» use their office or powers to influence or to seek to influence a decision to be made by or on behalf of the Crown or a public agency to further their private interest, or the private interest of a person directly associated with them or their minor or adult child or to improperly further any other person's private interest, or <li data-bbox="503 1203 1497 1297">» communicate information not available to the general public that was gained by them in the course of carrying out their office or powers to further or seek to further their private interest or any other person's private interest. <p data-bbox="487 1339 1497 1402">Both the Chair and the CEO must appropriately and adequately disclose a real or apparent conflict of interest.</p>
CEO	<p data-bbox="487 1507 698 1539">Outside Activities</p> <p data-bbox="487 1560 1497 1623">The CEO may not be involved in any other appointment, business, undertaking or employment, including self-employment, without the approval of the Ethics Commissioner.</p>
CEO	<p data-bbox="487 1728 690 1759">Personal Trading</p> <p data-bbox="487 1780 1497 1843">The CEO may not own or have a beneficial interest in publicly-traded securities, without the approval of the Ethics Commissioner.</p>

CEO**Disclosure**

The CEO must file

- » disclosure statements with the Ethics Commissioner in accordance with the *Conflicts of Interest Act*, and
- » returns with the Ethics Commissioner relating to persons directly associated with the CEO in accordance with the *Conflicts of Interest Act*

CEO**Post Employment**

The CEO may not, for a period of 12 months from the last day

- » of the CEO's employment with AIMCo, lobby any public office holder or act on a commercial basis or make representations on the CEO's own behalf or on behalf of any other person in connection with any ongoing matter in connection with which the CEO directly acted for or advised a department or public agency involved in the matter,
- » the CEO had a direct and significant official dealing with a department or public agency, make representations with respect to a contract with or benefit from that department or agency or solicit or accept on the CEO's own behalf a contract or benefit from that department or public agency, and
- » the CEO had a direct and significant official dealing with an individual, organization, board of directors or equivalent body of an organization, accept employment with that individual or organization or an appointment to the board of directors or equivalent body.

Appendix 3 – Code Approval, Review and Maintenance

This policy was approved by the Board of Directors on March 24, 2026.

Applicable audience

Employees, officers, directors, consultants, contractors

Next renewal date

March 24, 2029

Frequency of review

Every three years, at minimum

Policy approver (Responsible for policy approval)

Executive Committee (recommendation for Board approval), Board of Directors (approval),
Ethics Commissioner of Alberta (review and approval)

Policy monitors (Responsible for monitoring compliance with the policy and escalation of breaches)

Ethics Compliance

Policy interpretation and review (Responsible for reviewing and interpreting the Policy)

Chief Compliance Officer

