

Report under the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 and Statement under the UK Modern Slavery Act 2015

Financial Year Ended March 31, 2025



Steps Taken to Prevent and Reduce Risks of Forced Labour and Child Labour¹

Alberta Investment Management Corporation (AIMCo) is committed to upholding human rights across our operations and supply chains, understanding our supply chain risks, and improving our management of these risks.

In the previous financial year, AIMCo took steps to prevent and reduce the risk of forced labour and child labour in its activities and supply chains, including:

- » Educating targeted employees on forced labour and child labour practices.
- » Embedding responsible business conduct into appropriate policies and procedures.
- » Reviewing key areas of our investment portfolio to identify areas of forced labour and child labour risks.
- » Reviewing and monitoring key or high materiality suppliers to identify general areas of forced labour and child labour risk.
- » In compliance with our procurement policies, continuing to conduct due diligence of our potential suppliers before entering into our contracts.
- » Updating our Supplier Code of Conduct to expand its application to specifically contemplate forced labour and child labour.

As we continue to review the risks of forced labour and child labour, we will aim for more understanding so we can take additional actions.

As an investment manager, AIMCo controls several investees on behalf of our clients, including some who may be subject to the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canadian Act) and UK Modern Slavery Act (UK Act). This Report does not cover those investees because the information provided does not generally apply to those entities. Where applicable, these investees are expected to file their own reports.

AIMCo also holds interests in properties as co-owners, which are not detailed in this Report. AIMCo performs diligence on these properties prior to acquisition for purposes of compliance with applicable laws. These properties are managed by third party property managers and AIMCo expects those managers to comply with forced labour and child labour laws, as well as any reporting obligations they may have including under the Canadian Act or UK Act.

¹ All references in this document to 'forced labour' and 'child labour' align with the definitions of 'modern slavery' and 'human trafficking' in Section 1 (Slavery, servitude and forced or compulsory labour) and Section 2 (Human trafficking) of the UK Modern Slavery Act 2015.

Structure, Activities and Supply Chains

Structure

AIMCo is a Crown Corporation of the Province of Alberta created pursuant to the *Alberta Investment Management Corporation Act* (AIMCo Act).

AIMCo is committed to the highest standards of corporate governance. In accordance with the AIMCo Act, our Board of Directors is responsible for overseeing the management of the business and affairs of AIMCo. All directors are fully independent of management.

The Board of Directors provides ultimate risk oversight, in conjunction with management committees.

Activities and Supply Chains

AIMCo is an institutional investment manager responsible for the investments of pension, endowment, insurance and government funds in the Province of Alberta.

As of the year ended December 31, 2024, AIMCo had \$179.6 billion in assets under management, invested across asset classes, including Public Equities, Money Market, Fixed Income and Private Markets. Our investments span from small de minimis public interests, to significant interests in private companies and assets.

AIMCo employs (directly or via its foreign subsidiaries) over 700 employees with offices in Edmonton, Calgary, Toronto, London and Luxembourg.

AIMCo's supply chains are comprised of goods supplied to us to support our internal operations. AIMCo has identified Canada, the United Kingdom, and the United States as the main locations of tier 1 key suppliers of goods (excluding credit card payments and minor expenditures).

The top categories of goods procured from our tier 1 key suppliers (based on spending) are:

- » Office related fixtures, such as furniture
- » Technology related goods (such as IT Hardware and AV Equipment)
- » Food supplies

The origin of certain goods we import is unknown and further work will be required to better understand any risks of forced labour and child labour pertaining to those goods.

Policies and Due Diligence Processes

AIMCo has policies in place that underpin our commitment against forced labour or child labour in our activities and supply chains, including the Modern Slavery Policy, Responsible Investment Policy (RI Policy), Confidential Reporting Policy, and Supplier Code of Conduct which was updated this reporting year to expand its application to specifically contemplate forced labour and child labour. We regularly review and update all our policies.

AIMCo's Modern Slavery Policy outlines its expectations for its activities and supply chains (including suppliers) regarding forced labour and child labour, and requires AIMCo to consider forced labour and child labour risks prior to entering into agreements with suppliers. The Confidential Reporting Policy allows all stakeholders to report suspicious activities. The Supplier Code of Conduct outlines that AIMCo expects suppliers to comply with applicable modern slavery laws, statutes, regulations and codes in any part of their supply chain, and encourages suppliers to raise concerns to AIMCo about any issue or suspicion of modern slavery.

In addition, AIMCo's Code of Conduct and Ethical Standards (Code) contains principles and guidelines for ethical behaviour at AIMCo. The Code applies to all AIMCo employees, including executive officers, and AIMCo's Board of Directors. Compliance with the Code is a condition of employment with AIMCo.

Procurement

AIMCo's procurement policies and processes are a component of AIMCo's third party risk management program, and are designed to be compliant with applicable laws, rules and regulations.

Our applicable procurement and third-party risk

management policies, procedures and standards mandate that we perform appropriate diligence and review when procuring goods and services, which could include interviews, materiality assessments, risk assessments, background checks, ongoing monitoring, insurance reviews, and worker compensation assessments.

Investments

AIMCo investment professionals undertake pre-investment screening, due diligence and monitoring in alignment with AIMCo's RI Policy. The RI Policy specifies how AIMCo approaches responsible investing.

The RI Policy also outlines that AIMCo expects investees to comply with applicable laws and internationally determined standards of business behaviour, to adopt practices that uphold the protection of human rights in the workplace and to uphold appropriate supply chain management practices that respect international protocols and combat forced labour and child labour.

In preparing this Report, AIMCo has engaged with certain investees that it identified as potentially subject to the forced labour and child labour reporting obligations, confirming that management at those companies have assessed their obligations and, where required, will report accordingly.

People

Our workforce consists primarily of skilled employees voluntarily engaged through application-based hiring practices. Prior to the first day of employment, we complete background assessments on all new employees to confirm hiring requirements are met.

We are committed to providing competitive and equitable compensation for our employees, and benefits that support our employees' needs, such as health, well-being, and retirement benefits.

We have not identified any risk of forced labour or child labour among our employees.

Forced Labour and Child Labour Risks

AIMCo took various steps to identify, assess, and manage risks of forced labour and child labour in our activities and supply chains, including reviewing and identifying:

- » Tier 1 key suppliers of goods and categorizing them based on industry and jurisdiction risk.
- » Employees and contractors (including remote employees) located in high-risk jurisdictions.
- » Investments located in high-risk sectors.

Remediation Measures

Any concerns related to forced labour or child labour in our activities or supply chains may be reported anonymously as described in our Confidential Reporting Policy by using an anonymous reporting hotline operated by a third party (Clearview). Our Code, Confidential Reporting Policy, Supplier Code of Conduct, and Modern Slavery Policy encourage personnel, suppliers, and business partners to report any issues accordingly.

Our Modern Slavery Policy and associated awareness materials contemplate appropriate review, engagement, assessment, escalation and remediation in the event instances of forced labour or child labour are detected or reported.

AIMCo has not identified any forced labour or child labour in its activities and supply chains.

Training and Awareness Materials

AIMCo conducted mandatory forced labour and child labour training for targeted employees, and risk assessment and procurement training for targeted employees which contemplated modern slavery risks, and provided forced labour and child labour awareness materials and resources to all employees.

Assessing Effectiveness

AIMCo recognizes that the review and assessment of our actions to identify, assess and address forced labour and child labour risks across our organization will be an ongoing and evolving process. Currently, AIMCo assesses the effectiveness of our actions against forced labour and child labour by:

- » Regularly reviewing our policies, including the Code, Supplier Code of Conduct, Modern Slavery Policy, Confidential Reporting Policy and RI Policy.
- » Tracking performance indicators, such as employee training and number of cases reported through confidential reporting lines.

We continue to assess the effectiveness of our program and identify opportunities for improvement.

Approval

This Report has been approved by the Board on May 30, 2025 and attested as required under subsection 11(4)(a) and subsection 11(5) of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, and in compliance with section 54(6)(a) of the *UK Modern Slavery Act*.

Full Name: Jason Montemurro

Title: Director

Date: May 30, 2025

Signature: [Original signed by Jason Montemurro]

I have the authority to bind Alberta Investment Management Corporation

