



Engagement Guidelines

May 2026

AIMCo is committed to effective and responsible stewardship practices with respect to our clients' investments by exercising voice on material sustainability and governance issues. Engagement in sustainable investing refers to the ongoing, constructive dialogue between investors and investees aimed at sharing expectations, and encouraging progress or improved practices on sustainability and governance issues that support effective risk management and the long-term value of our clients' investments.

Engaging individually or through collaborative investor initiatives with portfolio companies and external managers ("investees") can build a deeper, more direct connection to the companies we are invested in and seeks to support and protect long term risk-adjusted investment returns for AIMCo's clients. These guidelines outline AIMCo's engagement approach.

AIMCo favours a "voice over exit" approach, preferring to leverage our influence as investors to spur ongoing, constructive dialogue on material sustainability and governance issues, rather than divest so as not to reduce the investible universe. Engagement is intended to be both proactive and responsive, as deemed appropriate.

ENGAGEMENT CHANNELS AND ACTIVITIES

AIMCo engages through multiple channels and activities, selected as appropriate.

- **Direct Engagements with Investees:** In-person meetings, virtual meetings, and written communications with company management by AIMCo individually or in collaboration with investor peers or other member organizations.
- **Engagements Conducted by External Managers:** AIMCo recognizes that external managers may engage with investee companies on sustainability and governance issues as part of their investment approach. Where such activities occur, AIMCo reviews the external manager's stewardship practices and associated reporting through our external manager assessment process.
- **Advocacy-Related Engagements:** Where AIMCo perceives a need to exercise voice and as deemed appropriate and in accordance with AIMCo's lobbying policies, we may selectively participate in working groups with institutional investor peers and may respond to industry and regulatory consultations to advance the evolving field of responsible investment.

APPROACH AND DESIRED OUTCOMES

AIMCo primarily employs a sector-specific and outcomes-based approach toward portfolio company engagements, with a focus on sustainability and governance issues that are identified as material to that sector as informed by relevant regulations and standards, such as the International Sustainability Standards Board (ISSB) Standards and the Sustainability Accounting Standards Board (SASB) Materiality Matrix.

Expectations of suggested outcomes are measured via Key Performance Indicators (KPIs) and timelines are defined, communicated and monitored with each selected company. This approach provides the company transparency on AIMCo's expectations and improves accountability towards the achievement of outcomes that support risk management and the long-term value of our clients' investments. We believe this approach is effective for several reasons:

- 1) **Deeper Understanding:** By concentrating on a specific sector, AIMCo can develop an understanding of a sector's specific challenges, opportunities, and dynamics. This

understanding can lead to more effective engagements that may help create and protect value for our investments.

- 2) **Materiality-Based Approach:** Sectoral-based criteria may allow for a more holistic engagement strategy that addresses a variety of material sustainability and governance factors affecting a company's financial performance and resilience, and related interdependencies, from supply chains and operations to regulatory requirements and market trends.
- 3) **Measurable Outcomes:** A sector-based approach allows for measurement, via KPIs, , which enables AIMCo to effectively track progress and outcomes. This can help support accountability and enables us to apply learnings across companies in the same sector.
- 4) **Improved Benchmarking Assessments:** A sector-based approach allows investors to compare the sustainability performance of companies within the same sector, providing a more accurate assessment for portfolio management.

ASSESSMENT: CRITERIA FOR ENGAGEMENT

Primary Considerations:

- **Sustainability and Governance Performance:** Investee companies displaying particularly robust, or conversely, undisclosed or lagging sustainability and governance practices based on third-party frameworks, may be selected for engagement.
- **Materiality:** Companies may be flagged for exposure to or performance on material sustainability or governance factors or based on financial materiality such as percent of the issuer owned, size in market or absolute dollars.
- **Geographic Locale:** Country of domicile and/or operations, and compliance with local regulations.
- **Responsiveness to Investees' Request for Engagement:** We will respond to investee requests to engage, wherever possible, and where deemed appropriate, to inform investment decision-making.
- **Screening/Due Diligence:** We may seek to engage with a potential investee during the normal course of conducting screening or due diligence on matters for further evaluation, depending on the deal size, investment type, and geographic jurisdiction of the entity.

Additional Considerations:

- **Reputational Risk:** Potential for reputational risk that could impact investment performance.
- **Clients:** Response to concerns raised by AIMCo clients.
- **Conflict of Interest:** AIMCo is committed to avoiding, identifying and managing any perceived or actual conflict of interest that may arise while conducting engagements.

ENGAGEMENT OUTCOMES

AIMCo aims to use its voice to promote effective sustainability and governance practices and to evaluate whether a company's strategy, culture and processes adequately address material sustainability and governance issues, engaging further where appropriate.

Possible outcomes include:

Positive Outcome:

A constructive exchange that enhances mutual understanding of the company's approach to material sustainability and governance factors, including providing clarity on any potential areas of concern.

Neutral Outcome:

An interaction that provides limited information without advancing mutual understanding and provides partial or inconclusive insight into areas of concern.

Negative Outcome:

Entrenchment or deterioration of the original circumstances leading to the engagement where meaningful information cannot be obtained and areas of concern cannot be effectively discussed.

SUMMARY OF ESCALATION PROCESS

Unsuccessful engagement may lead to other strategies being employed, such as:

- Requesting meeting(s) with more senior executives of the investee company and/or with the chair of the board, or another board member
- Collaborating with investor peers to request a joint meeting
- Proxy voting decisions or rationales for relevant ballot items in alignment with AIMCo's Proxy Voting Guidelines and Corporate Governance Principles
- Filing or co-filing shareholder proposals
- Communicate the possibility of exit to the investee company should concerns not be addressed

RESULTS AND REPORTING

AIMCo's engagement management platform is a database that tracks engagement activities, and the progress made on the set engagement outcomes and KPIs for selected companies. Engagement metrics, including the number of engagements and breakdown by type, along with relevant case studies, are shared with clients on an annual basis in the AIMCo Stewardship Report, and in quarterly client Sustainable Investing reports.

The AIMCo Management Investment Committee will review and approve the AIMCo Engagement Guidelines every three years.

Effective Date	May 2026
Approved by	Management Investment Committee
Review Frequency	Every three years
Next Review Date	May 2029