



Responsible Investment Policy

Policy Owner: Chief Investment Officer

Effective: June 2, 2026

Purpose & Scope

The Responsible Investment Policy (the “Policy”) describes how AIMCo integrates consideration of material environmental, social and governance (“ESG” or “sustainability and governance”) factors into our investment processes and active ownership practices, while satisfying AIMCo’s regulatory requirements, fiduciary obligations, provisions of the *Alberta Investment Management Corporation Act*, Investment Management Agreements and Statement of Investment Policies and Procedures with clients. AIMCo’s Board of Directors reviews and approves the Policy, and it applies across all asset classes and stages of the investment lifecycle.

Our Approach

AIMCo’s Responsible Investment approach supports our investment mandate and is aligned with the Principles for Responsible Investment (PRI). Over time, material sustainability and governance factors can impact the risk and return of our investment portfolios to varying degrees across companies, sectors, regions, and asset classes. Therefore, these factors are considered as part of our investment process in support of our goal of delivering persistent, risk-adjusted net total returns for our clients over the long term.

Governance

Oversight for Responsible Investment is embedded throughout various levels of AIMCo, with ultimate oversight at the Board level. AIMCo’s Board of Directors is responsible for approving AIMCo’s overarching Responsible Investment Policy, while AIMCo’s Management Investment Committee reviews investment due diligence and approves AIMCo’s various responsible investment-related guidelines.

Risk Management & Integration

The integration of material sustainability and governance factors across the investment process, for both internally and externally managed investments, contributes directly to the understanding and management of risk and return. Risk management at AIMCo is guided by our Enterprise Risk Management Framework, Risk Appetite Statements, and other relevant policies such as the Market and Credit Risk Management Policy. The management of ESG risk is embedded into market and credit risk management. Within ESG risk, climate risk is an area of focus due to the potential for physical and climate transition risks to materially impact portfolio outcomes.

While each asset class requires a tailored approach to integrating sustainability and governance factors, the approaches are aligned and span pre-investment, investment decision, and post investment stages.

Asset class specific sustainability committees and cross-departmental working groups contribute to responsible investment workstreams focused on due diligence and risk management, corporate governance, and reporting and disclosure. During investment due diligence and post-investment monitoring, we assess material sustainability, governance and reputational risks, and performance of investments against industry-accepted frameworks, regulatory requirements, established governance standards, and our clients’ requirements.

AIMCo also participates in certain globally accepted, third-party benchmarking frameworks and standards to identify investment risks, uncover opportunities for improved processes, and promote transparency, accountability, and comparability of our investing activities and performance.

Stewardship

AIMCo encourages portfolio companies and external managers (“investees”) to adopt sustainability and governance policies and practices that positively contribute to long-term investment performance. We may, when deemed material and appropriate, engage with investees directly to encourage the adoption of industry accepted practices and address perceived gaps. Through such engagements, AIMCo may encourage investees to practice good governance, align relevant climate and sustainability-related disclosures with recognized frameworks, protect against adverse environmental and community impacts, and adopt best human capital management practices that uphold the protection of human rights in the workplace and appropriate supply chain management practices that respect international protocols to combat forced labour and child labour.

AIMCo engages with investees independently or in collaboration with other investors where appropriate. Engagement methods include e-mails, letters, virtual calls and face-to-face meetings with company management or board members.

AIMCo selectively participates in working groups with institutional investor peers and may respond to industry and regulatory consultations to advance the evolving field of responsible investment.

Proxy voting is a fundamental tenet of shareholder rights, providing a mechanism for shareholders of publicly traded companies to exercise voice on important governance matters. AIMCo independently considers industry accepted frameworks, regulatory requirements, established governance standards, obligations to our clients, and internal policies and guidelines including our Proxy Voting Guidelines and Corporate Governance Principles. Material sustainability and governance factors are considered in the context of assessing risks and opportunities that contribute to persistent, risk-adjusted net total returns for our clients.

Exclusions and Exit

AIMCo prefers a policy of engagement over exclusions and divestitures, or ‘voice over exit.’ However, AIMCo may exclude or divest of certain investments for various reasons, which may include the following:

- Instances of contravention of law, regulations or government policy
- To comply with client investment policies agreed to by AIMCo
- Where we determine that the company and/or managers of the investment are acting with disregard for generally acceptable international business practices
- Where the costs associated with continued ownership outweigh the potential benefits
- Unacceptable risk of reputational harm to AIMCo or our clients

From time to time, members of the AIMCo Management Investment Committee or Head of Sustainable Investing may make divestment recommendations to the Management Investment Committee in accordance with the foregoing considerations.

Reporting

AIMCo is committed to timely and accurate disclosure of our sustainability performance including climate-related disclosures, stewardship activities, and our proxy voting record. We report on our governance, strategy, and implementation of responsible investment-related activities through globally recognized benchmarks and reporting frameworks such as the annual PRI and GRESB assessments, as well as through regular updates directly to clients.

Policy Review

AIMCo's Board approves this Responsible Investment Policy. The Chief Investment Officer (CIO) or the Head of Sustainable Investing shall present this Policy to the AIMCo Executive Committee for approval before it is submitted to the Board. The CIO or Head of Sustainable Investing will report to the Executive Committee regarding compliance with this Policy annually and will cause this Policy to be reviewed at least every two years.

Approval

Presented to the AIMCo Board of Directors and approved on June 2, 2026.