

Investment Exclusions Guidelines

December 2024

AIMCo reserves the right to exclude certain companies from its investment portfolios, on a case-by-case basis, and as required to satisfy individual clients' statements of investment policy and goals. Companies may be excluded for several reasons, including if a company's policies or activities appear to significantly raise operational, financial, environmental, legal or social risks beyond an acceptable level, as further outlined in these Investment Exclusions Guidelines.

For all actively managed investments, AIMCo does not knowingly invest directly in companies: (i) that produce or manufacture tobacco; (ii) involved in the production of anti-personnel mines, nuclear weapons, biological weapons, depleted uranium munitions, and/or white phosphorous; or (iii) involved in the production, manufacturing, development or sale of cluster munitions or chemical weapons; and/or (iii) involved in any other activity prohibited by law.

Excluded companies may be reintroduced into AIMCo's portfolios at a later date, once the original rationale for the exclusion no longer exists, and where the circumstances warrant reinvestment, in keeping with AIMCo's preference for 'voice over exit'.

Exclusion-related activity varies depending on the nature of the investment. Key considerations include whether investments are direct investments or indirect investments, whether they are held in comingled investment vehicles and if exposure is gained through broad-based indices or the use of derivatives.

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 governmental 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
- Consideration of our ability to effect positive change
- Where the costs associated with continued ownership outweigh the potential benefits
- Risk of reputational harm to AIMCo or our clients

From time to time, the Managing Director, Sustainable Investing, or Investment Committee members may make divestment recommendations to AIMCo's Investment Committee, in accordance with the foregoing considerations.

Effective Date	December 2024
Approved by	Investment Committee
Review Frequency	Annually
Next Review Date	December 2025