



AIMCO INVESTMENT EXCLUSION GUIDELINES



Alberta Investment
Management Corporation

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AIMCo reserves the right to exclude the securities of 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 from the investment universe if they appear to be operating in contravention of local or international legislation/international agreements¹; and/or after engagement with the company fails; and/or if a company's policies or activities appear to significantly raise operational, financial, environmental or social risks beyond an acceptable level.

AIMCo does not invest directly in issuers considered to be members of the tobacco industry. AIMCo does not invest directly in companies considered to be manufacturers of nuclear weapons, cluster munitions, anti-personnel mines, weapons systems integration services, or other weapons of mass destruction, in keeping with statutory investment restrictions and international treaties signed by Canada prohibiting the development, manufacture and distribution of such products. AIMCo is subject to all orders and regulations made under the United Nations Act (Canada) with respect to the Suppression of Terrorism. AIMCo may become subject to orders and regulations in respect of other countries, groups or issues under the Special Economic Measures Act (Canada.)

Excluded securities 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.

¹ These include but are not limited to: The UN Global Compact, the OECD Guidelines for Multinational Enterprises, the International Labour Organization Standards (ILO), the Oslo Convention on Cluster Munitions, the Ottawa Convention Banning Landmines and The UN Security Council Arms Embargo, etc.