



EXCLUSIONARY CRITERIA

JULY 2020

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Issuers and issuances must meet our SPECTRUM Bond® criteria to be eligible for the investment universe that is used to build AIM portfolios.

We would avoid investments in corporate issuers that:

- Have significant and direct involvement in manufacturing tobacco products.
- Have significant and direct involvement in the manufacture or sale of weapons.
- Manufacture or have significant and direct involvement in the sale of firearms and/or ammunition.
- Have significant and direct involvement in gambling operations.
- Have significant and direct involvement in coal mining, production and/or coal-fired power generation, in particular new greenfield sites.

For non-corporate issuers, such as sovereigns, states and agencies, we review sanctions lists and avoid poor ESG performers as characterized by international organizations, such as The United Nations, The World Bank Group, International Monetary Fund, World Economic Forum and others. Overall, we examine sovereigns, states and state-controlled institutions and agencies on a case by case basis under our SPECTRUM Bond® criteria rather than have a rigid exclusion checklist.

Signed by the Board of Directors



Stuart Kinnersley, Managing Partner

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