

Annex – Information regarding the promotion of environmental and social characteristics and integration of sustainability risk

Product name: Maple-Brown Abbott Global Infrastructure **Legal entity identifier:** 635400STPHGLLMNHCT88

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The Global Infrastructure Fund promotes environmental and social characteristics in the manner contemplated by Article 8 of the SFDR, namely:

- The reduction of greenhouse gas (“**GHG**”) emissions
- Transparent climate risk disclosures
- Proactive management of customer, community and regulatory relations
- Gender diversity of company Boards and senior management.

In addition to this, the Investment Manager is a signatory to the Net Zero Asset Managers Initiative (NZAMi) and promotes investment in companies with high quality and detailed net zero commitments that are aligned with the long-term temperature goal of the Paris Agreement through the investment process. The quality and detail of companies’ net zero emissions targets is assessed using the Paris-Aligned Investment Initiative (PAII) framework.

The Investment Manager has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to help measure the attainment of the environmental and social characteristics promoted by the Global Infrastructure Fund include, where material:

Environment

- Progress towards the Investment Manager’s commitment to net zero emissions, as measured by a reduction in the Fund’s weighted average carbon intensity (WACI) for scope 1 and 2 emissions by 50% by 2030 (relative to 2020 levels)
- The proportion of investments with emission reduction targets committed to or approved by the Science Based Targets initiative (SBTi)
- The PAII classification of investee companies
- The aggregate outputs of the Investment Manager’s climate change scenario analysis

Social

- Board gender diversity: ratio of female to male board members in the investee company

Governance

- Proportion of executive variable remuneration allocated to the environmental and social objectives and targets of the investee company

General

- Significant environmental, social or governance controversies related to investee companies’ conduct
- The percentage of proxy voting decisions made by the Investment Manager either for or against investee company management over a 12-month period
- The number of the investee companies with which the Investment Manager held a dedicated ESG engagement with over a 12 month-period

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Global Infrastructure Fund is partially invested in sustainable investments according to article 2(17) of the SFDR. The Investment Manager considers sustainable investments to be those investments that contribute to climate change mitigation efforts to help achieve the long-term temperature goal of the Paris Agreement. The methodology employed by the Investment Manager is guided by SBTi commitments and/or level of alignment with the PAII framework. This objective is linked to the Global Infrastructure Fund’s promoted environmental characteristics of emissions reductions and climate risk disclosures.

The sustainable investment objective (of the sustainable investments that the financial product partially intends to make) is to contribute to climate change mitigation efforts to help achieve the long-term temperature goal of the Paris Agreement.

The sustainable investments contribute to this objective by requiring investee companies to either have Science-based Targets Initiative (“SBTi”) accreditation for their emissions target(s) and/or demonstrate a high level of alignment with the Paris Aligned Investment Initiative (“PAII”).

Specifically, to satisfy these criteria, an investee company must:

- have a committed or validated short- and/or long-term SBTi emissions target; or
- be categorised as ‘Aligned’ or ‘Aligning’ as per the PAII criteria; and

- do no significant harm (“DNSH”); and
- demonstrate good governance practices.

Please refer to the Investment Manager’s website for further details on DNSH criteria.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager analyses the environmental and social characteristics of all investments at the thesis stage and through ongoing ESG research. To determine whether an investment causes significant harm to any environmental or social objectives, the manager applies ESG-related exclusions, undertakes fundamental ESG research, considers principal adverse impact indicators and monitors for controversies. If an investee company is found to have caused significant harm, it will not be considered a sustainable investment unless due diligence can determine the issue has been appropriately rectified and further significant harm is highly unlikely to occur.

— — — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager assesses principal adverse impacts on sustainability factors on a quarterly basis. The Investment Manager will investigate any material deterioration in a principal adverse impact indicator and evaluate whether a change is warranted in the Investment Manager’s do no significant harm assessment.

The Investment Manager monitors the following Principal Adverse Impacts (“PAI”) on sustainability indicators on a quarterly basis:

- PAI 1: GHG Emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies;
- PAI 4: Exposure to companies active in the fossil fuel sector;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- PAI 13: Board gender diversity; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

These PAIs have been chosen as the most material indicators for the sustainable investment objective of the Global Infrastructure Fund. This assessment helps inform company research and scoring, exclusionary screens, engagement priorities and proxy voting activities. Any material deterioration in PAI performance would result in further investigation including communications with the investee company to understand the drivers of the deterioration. If the Investment Manager does not believe the investee company has an adequate and reasonable explanation for the material deterioration, then further action is taken through company engagement and/or proxy voting activities to influence change.

Any ongoing negative impact on investments categorised as ‘sustainable’ that cannot (or will not) be remediated by the investee company would lead to that company being re-categorised as not meeting the sustainable investment criteria.

Any investee company found to be in violation of PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) will not be considered as promoting the environmental and social characteristics of the financial product, until remedied by the investee company.

Reporting on PAIs for the Global Infrastructure Fund is available in the Maple-Brown Abbott Plc Annual Financial Report.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager routinely monitors for controversies and runs a quarterly screen to assess the alignment of investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. If any material misalignment is identified, the Investment Manager will investigate the breach and seek to engage with the investee company. In order to remain classified as a sustainable investment, the Investment Manager will seek to determine whether the investee company has appropriately addressed the violation and taken the necessary steps to minimise the risk of a recurrence.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

Yes, when the Investment Manager makes investment decisions in relation to the Global Infrastructure Fund it considers principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288. Further information on the principal adverse impact indicators can be found on the Investment Manager's website. Information on how principal adverse impacts are taken into account is provided in the Global Infrastructure Fund's annual report.

No

What investment strategy does this financial product follow?

The Global Infrastructure Fund is invested in listed infrastructure securities that own and/or operate physical infrastructure assets around the world. The infrastructure assets targeted are the physical structures and networks that provide essential services to their relevant communities. The Investment Manager considers a narrower range of "core" infrastructure assets compared to many other fund managers and infrastructure indices. Attributes that the Investment Manager believes are important in determining whether the infrastructure assets should be defined as "core" infrastructure include a strong strategic position within the economy that they operate, inflation protection, low volatility and a high level of corporate governance. The Investment Manager will typically closely monitor more than 100 infrastructure securities by considering these attributes.

As detailed further in Section 5 ('Investment Philosophy') of this supplement, the Investment Manager integrates ESG factors into the investment process. The stock ranking process includes a 50% weighting to valuation upside, 20% weighting to corporate sustainability and governance, 15% weighting to inflation protection and 15% weighting to cash flow volatility. ESG factors are assessed in all company research reports during the stock initiation process and factored into investment decisions. The Investment Manager also engages with certain companies on specific environmental, social and/or governance matters to help minimise ESG risks and contribute to more sustainable outcomes. Further detail can be found under sections of the Prospectus entitled 'Sustainability Risks' (under 'Risk Factors') and 'Responsible Investment' (under 'The Company').

With regards to portfolio construction, a bottom-up approach is pursued based on analysis and estimates prepared by the Investment Manager. The Investment Manager believes that rigorous analysis of the attributes and valuation as described above is necessary to find the best listed infrastructure investment opportunities. The Investment Manager considers investments on a long-term basis (approximately at least a four-year time horizon). Whilst not being a "top-down" manager, the Investment Manager is explicitly macro-aware throughout the investment process, focusing on the macro factors that it believes to have the greatest impact on

infrastructure asset valuations. Once the portfolio has been constructed based upon the bottom-up approach, the Investment Manager reviews the portfolio for any unintended macro-economic risks such as country or currency exposures and may alter the portfolio if appropriate to address these risks.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy to help attain the environmental and social characteristics promoted by the Global Infrastructure Fund are:

ESG integration

The Investment Manager's stock ranking process includes a 20% weighting to corporate sustainability and governance factors. ESG factors are assessed in all company research reports during the stock initiation process and factored into any sell decisions. All investee companies are subject to an ESG assessment and consideration of associated risks and opportunities.

ESG-focused engagement with investee companies

The Investment Manager has a target to hold ESG engagements with at least 40% of investee companies (by position weight) every year. As detailed in the Maple-Brown Abbott Engagement Policy, these dedicated engagements are designed to provide a deeper understanding of how boards and management teams are responding to environmental and social risks and opportunities. Information gained from these meetings informs the Investment Manager's research and evaluation of a company. Details on these engagements and relevant outcomes are reported on the Investment Manager's website.

Exclusions

To help mitigate significant environmental and social harm, in respect of the Global Infrastructure Fund, the Investment Manager will not invest in companies that:

- invest any capital expenditure in greenfield coal fired-power generation plants;
- derive greater than 10% of their revenue from fossil fuel extraction and production;
- manufacture controversial weapons, military equipment, tobacco, pornography, alcohol and/or gambling products.

Implementing a decarbonisation strategy to achieve emission reduction targets

The Investment Manager has formalised its commitment to reduce the scope 1 and scope 2 GHG emissions of investee companies of the Global Infrastructure Fund to net zero by 2050 through its membership of the Net Zero Asset Managers initiative ("NZAMI"). This commitment relates to all investee companies in the Global Infrastructure Fund. The Investment Manager intends to achieve these targets by through exclusions, promoting companies with high quality and detailed net zero emissions targets through the Corporate Sustainability and Governance ("CS&G") scorecard and undertaking targeted engagement and proxy voting activities. Further details on the CS&G scorecard can be found on the MBA website here: <https://www.maple-brownabbott.com/our-approach-to-sustainability-risk/>."

Climate change scenario analysis

All investee companies are subject to climate change scenario analysis at the investment thesis stage and as part of ongoing company research. The Investment Manager's approach to climate change scenario analysis is governed by the Maple-Brown Abbott Climate Change Policy, which is aligned with the

recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The outputs of the Investment Manager’s climate scenario analysis are formalised through the Global Infrastructure Fund’s Corporate Sustainability and Governance scorecard.

Preference for low carbon and/or transitioning companies

The promotion of investments in companies with low carbon and/or transitioning business models is formalised through the Global Infrastructure Fund’s Corporate Sustainability and Governance scorecard, which represents 20% of the overall stock ranking and scoring process. Companies that demonstrate high levels of alignment with the PAII and/or have emissions target(s) with SBTi accreditation are categorised as contributing to the sustainable investments. Companies that do not have low carbon and/or transitioning business models are prioritised for targeted engagement and proxy voting activities, which are governed by the Maple-Brown Abbott Engagement and Proxy Voting policies. These measures help the Investment Manager deliver on its emissions targets, which are formalised through its membership of the NZAMi.

Proxy voting activity

The Investment Manager has a commitment to vote on all proxy voting resolutions at shareholder meetings for shares that are directly held on behalf of clients. This commitment is detailed and governed by in the Maple-Brown Abbott Engagement Policy. The Investment Manager uses shareholder rights to help manage ESG-related risks and influence sustainable outcomes amongst investee companies. Further detail on proxy voting activities can be found on the Investment Manager’s website.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

While the Investment Manager screens out certain potential investments as set out above under “Exclusions”, the Global Infrastructure Fund does not have a committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy for the purposes of attaining environmental and social objectives.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the good governance practices of companies as part of its overall approach to ESG integration and looks to ensure that investee companies follow good governance practices. For instance, by reviewing company research reports, participating in company meetings and holding dedicated ESG engagements. The Investment Manager’s stock ranking process includes a 20% weighting to corporate sustainability and governance factors.

For instance, the Investment Manager considers:

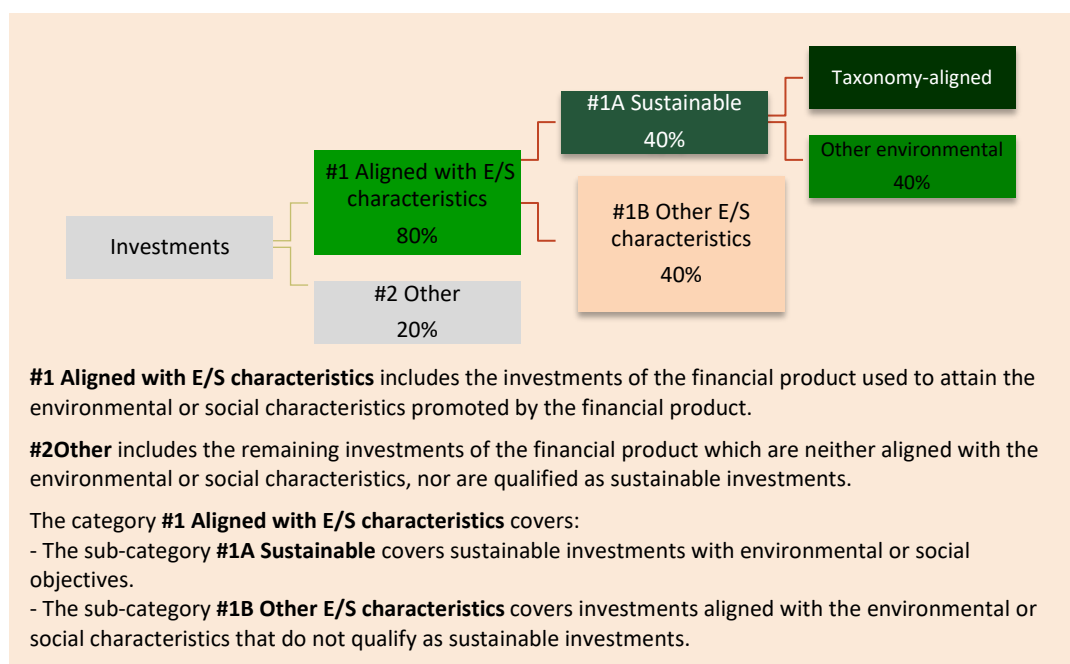
- The quality, composition and diversity of board and management and strength of executive remuneration and shareholder rights;
- Anti-bribery and corruption and cyber security measures, accounting and auditing practices, political spending and lobbying disclosure, aggressive tax planning; and/or
- Quality of governance-related disclosure.

Further detail on the overarching governing principles of good governance practices can be found in the Investment Manager’s Proxy Voting Policy.

What is the asset allocation planned for this financial product?

The minimum proportion of investments aligned with environmental and social characteristics promoted by the Global Infrastructure Fund in category ‘#1’ is 80%. All securities held in the Fund are included in the Fund’s proprietary corporate sustainability and governance scoring, climate change scenario analysis, emission reduction targets, and engagement and proxy voting efforts. Actual levels range between 80-100% depending on cash held in the Global Infrastructure Fund for liquidity and portfolio management purposes. The remainder of the investments included in ‘#2 Other’ relate to cash and therefore do not incorporate any environmental or social characteristics.

In respect of the Global Infrastructure Fund, the Investment Manager further commits to a minimum of 40% of net assets being sustainable investments. The Investment Manager does not commit to a minimum level of Taxonomy-aligned investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Investment Manager does not use derivatives to attain the environmental or social characteristics promoted.

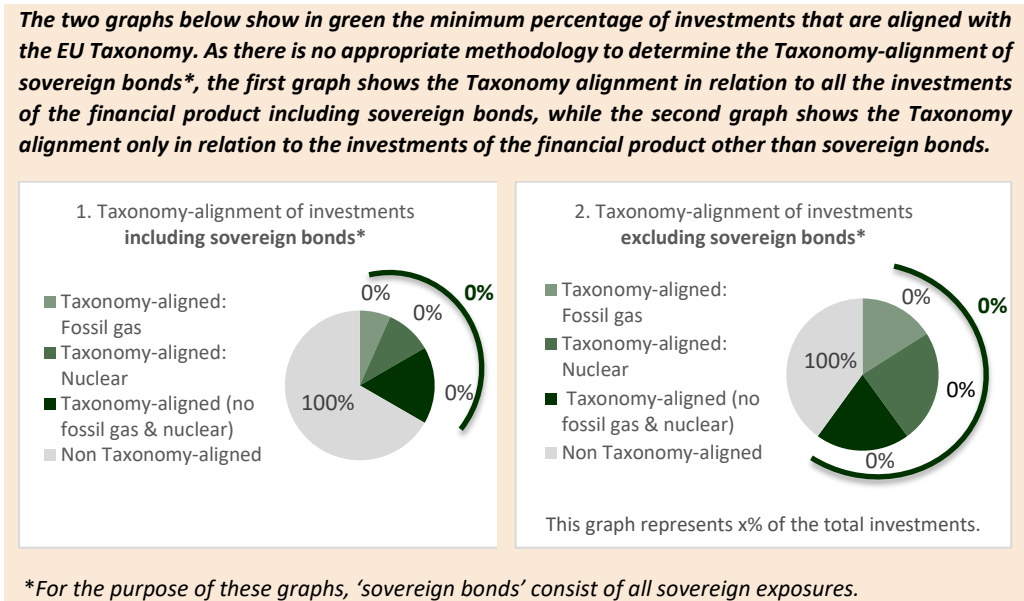
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Global Infrastructure Fund does not commit to a minimum level of sustainable investments with an environmental objective aligned to the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No



● **What is the minimum share of investments in transitional and enabling activities?**

The Global Infrastructure Fund does not have a set a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Global Infrastructure Fund does not commit to any minimum of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Global Infrastructure Fund does not have a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included in ‘#2 Other’ relate to cash and therefore do not incorporate any environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Investment Manager does not utilise a reference benchmark to determine whether the Global Infrastructure Fund is aligned with the environmental and/or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information, including further detail on PAIs and related ESG policies, can be found on the Investment Manager's website at [maple-brownabbott.com/global-listed-infrastructure](https://www.maple-brownabbott.com/global-listed-infrastructure).