



Global Listed Infrastructure Strategy and Global Transition Infrastructure Strategy

This document sets out the ESG exclusions governance framework applicable to the Maple-Brown Abbott Global Listed Infrastructure Strategy (GLI Strategy) and the Maple-Brown Abbott Global Transition Infrastructure Strategy (GTI Strategy). It outlines the exclusionary criteria, data sources, governance and data quality practices. This document should be read in conjunction with the relevant offer documents relevant to your jurisdiction.

1. Framework overview and scope

| Strategy                                                     | Abbreviation used in this document |
|--------------------------------------------------------------|------------------------------------|
| Maple-Brown Abbott Global Listed Infrastructure Strategy     | GLI Strategy                       |
| Maple-Brown Abbott Global Transition Infrastructure Strategy | GTI Strategy                       |

1.1 Revenue definition

Revenue is considered as reported by the company in its audited financial statements. Where exposure to excluded business activities is indirect via an interposed vehicle, the Investment Team seeks to look beyond reported consolidated figures to recognise the true underlying economic interest to the extent reasonably practicable based on publicly available information.

1.2 How exclusions are applied

The exclusions are intended to serve as a constraint on the investable universe. The Investment Team seeks to ensure that no security meeting an exclusion criterion is knowingly included in any portfolio. The approved universe is monitored on an ongoing basis with a formal review conducted at least annually. Where a holding is identified as potentially meeting an exclusion criterion following acquisition, this will be assessed and addressed in accordance with the process described in section 7.

2. Exclusions summary

The table below summarises the exclusion criteria applicable to each strategy. The GTI Strategy applies a more extensive set of exclusions reflecting its energy transition focus. Where a criterion is marked as absolute, no minimum revenue threshold applies. Where a criterion is marked as threshold, the specified revenue percentage or timeline applies.

| Industry       | Exclusion criterion                                     | Type      | GLI Strategy | GTI Strategy |
|----------------|---------------------------------------------------------|-----------|--------------|--------------|
| Multi-industry | Manufacture of controversial weapons                    | Absolute  | ✓            | ✓            |
|                | Manufacture of tobacco                                  | Absolute  | ✓            | ✓            |
|                | Manufacture of alcohol                                  | Absolute  | ✓            | ✓            |
|                | Manufacture of gambling products                        | Absolute  | ✓            | ✓            |
|                | Manufacture of military weapons                         | Absolute  | ✓            | ✓            |
|                | Manufacture of pornography                              | Absolute  | ✓            | ✓            |
| Coal           | Greenfield thermal coal capital expenditure             | Absolute  | ✓            | ✓            |
|                | Thermal coal power generation retirement after 2035     | Threshold |              | ✓            |
| Fossil fuels   | Fossil fuel extraction and production (≥10% of revenue) | Threshold | ✓            |              |
|                | Fossil fuel extraction and production (≥5% of revenue)  | Threshold |              | ✓            |
|                | Crude oil transmission and/or storage (≥5% of revenue)  | Threshold |              | ✓            |

3. Exclusion definitions

This section describes each exclusion criterion and the data sources used to identify securities that may be subject to exclusion. These descriptions are intended to provide context and are not exhaustive. The Investment Team exercises judgement in applying these criteria and may rely on supplementary information where relevant.

Unless otherwise stated, a company’s exposure to excluded activities is evaluated through both direct and indirect involvement:

- **Direct involvement** – the company’s own operations relate to an excluded activity. Majority-owned subsidiaries (greater than 50% ownership) are treated as direct involvement.
- **Indirect involvement** – the company holds a minority ownership interest (10–50%) in an entity that is engaged in an excluded activity. In this instance, and if relevant to the exclusion rule, the Investment Team will conduct desktop research to estimate the contribution of that exposure to group-level revenues.

Ownership interests below 10% are considered immaterial and excluded from scope.

3.1 Multi-industry exclusions

The following exclusions apply to both the GLI Strategy and the GTI Strategy.

| Manufacture of controversial weapons |                                                                                                                                                                                                                                                                             |              |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Applies to                           | GLI Strategy                                                                                                                                                                                                                                                                | GTI Strategy |
| Threshold                            | Absolute                                                                                                                                                                                                                                                                    |              |
| Definition                           | Controversial weapons include anti-personnel mines, biological and chemical weapons and cluster munitions. A company is considered involved where it manufactures the core weapon system or components that are tailor-made and essential for the lethal use of the weapon. |              |
| Data sources                         | Third-party ESG data, supplemented by desktop research using publicly available information.                                                                                                                                                                                |              |

| Manufacture of tobacco products |                                                                                                                                                     |              |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Applies to                      | GLI Strategy                                                                                                                                        | GTI Strategy |
| Threshold                       | Absolute                                                                                                                                            |              |
| Definition                      | The cultivation of tobacco and the manufacture of tobacco products including cigarettes, cigars, hookah and shisha and tobacco for pipes and snuff. |              |
| Data sources                    | Third-party ESG data, supplemented by desktop research using publicly available information.                                                        |              |

| Manufacture of alcohol products |                                                                                                      |              |
|---------------------------------|------------------------------------------------------------------------------------------------------|--------------|
| Applies to                      | GLI Strategy                                                                                         | GTI Strategy |
| Threshold                       | Absolute                                                                                             |              |
| Definition                      | The manufacture of any beverage containing ethanol, including spirits, wine and beer.                |              |
| Data sources                    | Third-party ESG data, supplemented by desktop research using publicly available company disclosures. |              |

| Manufacture of gambling products |                                                                                                                                         |              |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Applies to                       | GLI Strategy                                                                                                                            | GTI Strategy |
| Threshold                        | Absolute                                                                                                                                |              |
| Definition                       | The manufacture of specialised equipment used exclusively for gambling, including slot machines, roulette wheels and lottery terminals. |              |
| Data sources                     | Third-party ESG data, supplemented by desktop research using publicly available information.                                            |              |

| Manufacture of military weapons |                                                                                                                                                                                                                         |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applies to                      | <div>GLI Strategy</div> <div>GTI Strategy</div>                                                                                                                                                                         |
| Threshold                       | Absolute                                                                                                                                                                                                                |
| Definition                      | The manufacture or distribution of military weapon systems and their integral tailor-made components. Companies providing dual-use products or products of strictly civilian use are generally not considered involved. |
| Data sources                    | Third-party ESG data, supplemented by desktop research using publicly available information.                                                                                                                            |

| Manufacture of pornography |                                                                                                                                                                  |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applies to                 | <div>GLI Strategy</div> <div>GTI Strategy</div>                                                                                                                  |
| Threshold                  | Absolute                                                                                                                                                         |
| Definition                 | Adult entertainment production including the production of movies, magazines and websites, or the ownership and operation of adult entertainment establishments. |
| Data sources               | Third-party ESG data, supplemented by desktop research using publicly available information.                                                                     |

### 3.2 Coal exclusions

The greenfield thermal coal capital expenditure exclusion applies to both the GLI Strategy and the GTI Strategy. The coal retirement timeline exclusion applies to the GTI Strategy only.

| Greenfield thermal coal capital expenditure |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applies to                                  | <div>GLI Strategy</div> <div>GTI Strategy</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Threshold                                   | Absolute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Definition                                  | <p>Relates to companies investing capital in new coal-fired power generation or material extensions to existing assets. Capital expenditure refers to expenditure committed or deployed toward the development, construction or expansion of coal-fired power generation assets.</p> <p>Greenfield refers to the development of new coal-fired power generation assets on previously undeveloped or repurposed sites, and the material extension of existing operational assets that increases installed generation capacity.</p> <p>This exclusion does not capture routine maintenance capital, like-for-like replacement of existing components that does not increase capacity, or capital expenditure directed at emissions reduction or efficiency improvement at existing facilities.</p> |
| Data sources                                | Proprietary assessment using publicly available information. Reviewed on an ongoing basis following material regulatory or corporate developments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Thermal coal retirement after 2035 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applies to                         | <div>GTI Strategy</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Threshold                          | Threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Definition                         | <p>Relates to companies with a controlling interest in a coal-fired power generation asset, being ownership of greater than 50%, with a planned retirement date later than 31 December 2035. In the absence of a planned retirement date, the Investment Team may consider a company's net zero target year to be the company's implied coal retirement date.</p> <p>This exclusion relates to the announced or planned permanent cessation of electricity generation at the facility.</p> |
| Data sources                       | Proprietary assessment using publicly available information. Reviewed on an ongoing basis following material regulatory or corporate developments.                                                                                                                                                                                                                                                                                                                                         |

3.3 Fossil fuel exclusions

The GLI Strategy applies a 10% revenue threshold for fossil fuel extraction and production. The GTI Strategy applies a more stringent 5% threshold, and also restricts exposure to companies with crude oil transmission and storage revenue, reflecting its energy transition focus.

| Fossil fuel extraction and production (≥10% of revenue) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applies to                                              | GLI Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Threshold                                               | Threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Definition                                              | <p>Relates to companies deriving 10% or more of revenue from fossil fuel extraction and production. Fossil fuel extraction and production refers to upstream activities involved in the exploration for and extraction of crude oil, natural gas and coal. This includes drilling and well operation, reservoir development and initial treatment of extracted resources.</p> <p>This exclusion does not capture midstream processing, liquefaction, transportation or storage of hydrocarbons, nor downstream refining or conversion of fossil fuels into refined petroleum products.</p> |
| Data sources                                            | Third-party ESG data, supplemented by desktop research using publicly available information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Fossil fuel extraction and production (≥5% of revenue) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applies to                                             | GTI Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Threshold                                              | Threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Definition                                             | <p>Relates to companies deriving 5% or more of revenue from fossil fuel extraction and production.</p> <p>Fossil fuel extraction and production refers to upstream activities involved in the exploration for and extraction of crude oil, natural gas and coal. This includes drilling and well operation, reservoir development and initial treatment of extracted resources.</p> <p>This exclusion does not capture midstream processing, liquefaction, transportation or storage of hydrocarbons, nor downstream refining or conversion of fossil fuels into refined petroleum products.</p> |
| Data sources                                           | Third-party ESG data, supplemented by desktop research using publicly available information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Crude oil transmission and/or storage (≥5% of revenue) |                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applies to                                             | GTI Strategy                                                                                                                                                                                                                                                                                                                                                                                               |
| Threshold                                              | Threshold                                                                                                                                                                                                                                                                                                                                                                                                  |
| Definition                                             | <p>Relates to companies deriving 5% or more of revenue from crude oil transmission and/or storage infrastructure.</p> <p>This exclusion captures companies deriving significant revenues from the ownership, operation or management of infrastructure used for the transportation of crude oil (such as pipelines) and/or the storage of crude oil (such as tanks, terminals and storage facilities).</p> |
| Data sources                                           | Third-party ESG data, supplemented by desktop research using publicly available information.                                                                                                                                                                                                                                                                                                               |

4. Data sources

The Investment Team applies a range of third-party data sources, proprietary screening frameworks and desktop research methodologies in seeking to identify and exclude securities that fall within the scope of the exclusions set out in this document. No single data source is considered definitive and the Investment Team exercises judgement in assessing available information.

| Source               | Role                                                                                                                                                                                      | Applicable exclusions                                                                                                                                       |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Third-party ESG data | Primary data source for revenue-based and product involvement screening. Provider coverage, methodology and data completeness are reviewed periodically.                                  | Controversial weapons, tobacco, alcohol, gambling, military weapons, pornography, fossil fuel extraction and production, crude oil transmission and storage |
| Company disclosures  | Including but not limited to audited financial statements, sustainability reports, regulatory submissions and other public disclosures. Used to validate and supplement third-party data. | All exclusions                                                                                                                                              |
| Proprietary research | Internal review of publicly available information including regulatory filings and utility integrated resource plans.                                                                     | Greenfield thermal coal capital expenditure, coal retirement timelines                                                                                      |

4.1 Data provider oversight

- While the Investment team takes all reasonable steps to seek compliance with these exclusions, the identification of excluded securities is subject to the availability, completeness and accuracy of publicly disclosed information and third-party data.
- Where the Investment Team relies on third-party data, it is not responsible for errors, omissions or delays in that data, provided it has exercised reasonable care in the selection and ongoing monitoring of its data providers.
- The exclusions list and underlying data sources are reviewed no less than annually and updated on an ongoing basis as new information becomes available.

5. Governance and oversight

The exclusions framework operates within a governance structure that includes the Investment Team, relevant committees and the Responsible Entity.

| Roles                | Responsibilities                                                                                                                                                                                                                                                                           |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GLI investment team  | Day-to-day application of exclusion criteria. Responsible for desktop research to supplement third-party data, identifying potential issues with exclusion compliance and escalating to the ESG Analyst, Portfolio Managers and/or Investment Committee as appropriate.                    |
| ESG analyst          | Oversight of ESG data quality. Reviews and assesses exclusion determinations particularly for internally assessed criteria. Maintains the exclusions register and coordinates periodic data provider reviews. First point of escalation for complex or uncertain exclusion determinations. |
| Investment committee | Reviews and considers material changes to the exclusions framework. Receives reporting on the operation of the exclusions program and considers any matters escalated to it.                                                                                                               |

Material changes to the exclusions framework that affect Fund disclosure documents are considered by the Responsible Entity. The Investment Team may make adjustments to the exclusionary screens applied to the investable universe where supplementary information such as updated third-party data, proprietary research or corporate disclosures becomes available.

6. Data quality

The Investment Team applies a number of measures to support the accuracy of exclusionary screens, recognising that data quality limitations exist and depend on the availability of publicly disclosed information. The application of the exclusions laid out in this document does not assure that any particular environmental, social or governance outcome will be achieved.

6.1 Data reconciliation

- Third-party ESG data is considered alongside companies’ publicly reported financial information where possible.
- The Investment Team considers data against its understanding of each company’s business model and operations.
- Where data appears inconsistent with the Investment Team’s knowledge of a company, the matter is escalated for further review by the ESG Analyst and the Portfolio Managers.

6.2 Portfolio monitoring

- The investable universe is monitored on an ongoing basis for developments that may affect exclusion eligibility, including corporate events and data updates.
- A review of portfolio holdings against exclusion criteria is conducted at least annually as part of the Investment Team’s ESG monitoring process.

6.3 Engagement with companies

- Where data limitations are identified, the Investment Team may seek to engage with the relevant company to obtain additional information or encourage improved disclosure.

7. Non-compliance with exclusions

The Investment Team will not knowingly hold any security in a company that is engaged in the excluded business activities described in this document. In circumstances where a holding is identified as being inconsistent with these exclusions following acquisition, including as a result of a corporate event, data revision or reclassification, the Investment Team will seek to divest the relevant holding as soon as reasonably practicable and on a best endeavours basis, having regard to the best interests of investors and prevailing market conditions. Where a potential issue is identified, it will be assessed by the Investment Team and escalated to the Investment Committee.

Document control

The exclusions framework may be updated from time to time. Material changes that affect Fund disclosure documents will be considered by the Responsible Entity and reflected in updated disclosure documents as appropriate.

| Document title | ESG exclusions governance framework              |
|----------------|--------------------------------------------------|
| Version        | 1.0                                              |
| Date           | June 2026                                        |
| Prepared by    | MBA GLI investment team                          |
| Next review    | June 2027 (or earlier if material changes occur) |