Candriam GF – AUSBIL Global Essential Infrastructure

SFDR Policy

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Contents

Ausbil Global Infrastructure – Exclusion Policy 3

Context & Scope 3

AGI Exclusion Policy 4

Overview 4

AGI Exclusion Policy 5

Controversial Armaments 5

Conventional Armaments 6

Thermal Coal 7

Tobacco 7

Evaluation process and implementation 8

Identification of Company Involvement in Controversial Activities 8

Assessment of Company Involvement in Controversial Activities 8

Final judgement of involvement 8

Norms-Based Analysis 9

ESG and Sustainability methodology and screening 10

ESG Scoring Methodology 10

ESG Commitment and Monitoring Process 11

Sustainability Risk Management Policy 12

Company-level sustainability. 12

Environmental 12

Social 12

Governance 12

Industry-level sustainability 12

Portfolio Sustainability Risk 13

Identification, Management and Monitoring of Sustainability Risks 13

ESG Assessment & ESG Investment Selection 13

Oversight 13

Engagement 13

ESG indicators and Principal Adverse Impacts 14

Principal Adverse Impacts Statement 15

Disclaimer 18

Ausbil Global Infrastructure – Exclusion Policy

Context & Scope

Ausbil Investment Management Limited has demonstrated its long-standing commitment to integrating ESG considerations into its investment process for over 20 years.

This exclusion policy is the concrete expression of the Ausbil Global Infrastructure (**AGI**) team's sustainability commitment. It defines which activities, due to their widely recognised ethical and economic unsustainability, are to be excluded from AGI's investments. This **Exclusion Policy** is applicable to portfolio's over which the AGI team has the full discretion as investment manager (the "Portfolios").

AGI Exclusion Policy

Overview

Exclusion	
Controversial Armaments	• Any involvement in: Anti-personnel landmines; Cluster bombs; Depleted uranium; Chemical weapons; Biological weapons; nuclear weapons and white phosphorus.
Conventional Armaments	• 10% revenue threshold.
Thermal Coal	• 5% revenue threshold. • Companies developing new projects.
Tobacco	• Production: Any involvement. • Distribution: 5% revenue threshold.
Electricity Generation	• Companies with new coal or nuclear-based projects. • Carbon Intensity above 354gCO2/kWh. If data is not available on Carbon Intensity: • No Paris-aligned commitment. • Companies without new sustainable energy-based project.
Oil & Gas	Unconventional O&G: • 5% revenue threshold. • Companies developing new projects. Conventional O&G: • Less than 40% of revenues derived from natural gas and renewable energy.
Nuclear Power	• 30% revenue threshold (regardless of carbon intensity).
Palm Oil	Producers/Distributors that: • are not RSPO[1] members and derive between 0% and 5% of their revenues from palm oil with less than 20% of this oil being RSPO-certified palm oil, and that have no deforestation policy in place; or • are not RSPO members and derive more than 5% of their revenues from palm oil with less than 50% of this oil being RSPO-certified palm oil, and that have no deforestation policy in place. Buyers that: • are not RSPO members and whose revenues are dependent on palm oil for more than 5%, with less than 50% of this oil being RSPO-certified palm oil, and that have no deforestation policy.
Mining	• UNGP, OECD.
Adult Content	• 10% revenue threshold.
Alcohol	• 10% revenue threshold.
Animal Testing	• Where testing is done - No responsible policy and no legal requirement to test.
GMO	• 10% revenue threshold.
Gambling	• 10% revenue threshold.
Oppressive regimes	• Corporates: exclusion of companies with high human rights risks • Sovereigns: Debt of sovereign or quasi-sovereign entities on our oppressive regimes list.
Norms	Red Flag Companies: Companies with “Red” ratings in any of the four UNGC pillars.

1. RSPO: Roundtable on Sustainable Palm Oil.

Controversial Armaments

AGI's Approach
It is not AGI's intention to invest in any companies that have any exposure to Controversial Armaments. However, we have included this exclusion in order to make explicit our commitment.

Direct vs. Indirect Involvement
In the assessment of armaments as a controversial activity, we distinguish between a direct and indirect involvement:

- Direct involvement: A company is considered to be directly involved in an armaments system when it produces / manufactures / services / sells / trades:
    - Complete arms systems;
    - Critical components of an arms system;
    - Critical services related to an arms system.

Components and services are considered to be critical components / services when they meet the following two conditions:

- The components/services are specifically designed to be used within, or in relation to, an arms system;
- The components/services play a role in the lethality of the arms systems. In this case, components and services are then called "Key components & services".

The components and services sold to military clients that are not specifically designed for an arms system and that are not key components in an arms system fall into the category "Dual-use or general-purpose goods and/or services". Components and services that are notably considered to be "Dual-use or general-purpose goods and/or services" include: catering equipment & services, housing products & services, transport equipment & services, uniforms, advertising services, office computers, cleaning services, electricity equipment & services, assurance services, the organisation of weapon fairs, etc.

- **Indirect involvement**: A company can be indirectly involved in armaments through shareholding, i.e. when a company owns stocks in other companies that are directly involved in arms systems and their critical components / services.

Conventional vs. Controversial Armaments
Secondly, when assessing a company's involvement in armaments, AGI's approach also takes into account the type of armament. AGI's approach thus distinguishes among conventional armaments and controversial armaments.

Under AGI's current approach, controversial armaments are: (1) Anti-personnel landmines, (2) Cluster bombs, (3) Nuclear weapons, (4) Depleted uranium weapons & armour, (5) Chemical weapons (6) Biological weapons or (7) white phosphorus. These armaments have been identified as controversial armaments because they have faced considerable criticism with regard to three criteria:

- The indiscriminate nature of the weapons at the time of use: i.e., when the weapon used does not only strike military targets but is also likely to result in civilian casualties, in damages to civilian infrastructure and in other collateral damages.
- Being identified as weapon systems that cause both superfluous injury and unnecessary suffering.
- The potential long-term humanitarian impacts of these armaments, which can negatively impact human health and/or hinder the development and reconstruction of former war-torn regions.

AGI Exclusion Policy

AGI Threshold Exclusion Level

At the AGI-wide level, AGI excludes from all its investments all companies that:

- are directly involved in the development, production, testing, maintenance and sale of one or more of the following controversial weapons (1) Anti-personnel landmines, (2) Cluster bombs, (3) Depleted uranium, (4) Chemical weapons or (5) Biological weapons, regardless of the sales/revenues derived from such products, as well as (6) white phosphorous weapons exceeding the threshold below:
    - Exclusions of companies that derive more than 5% of their total sales/revenues from the production, manufacturing, trade, testing or maintenance of white phosphorous weapons; the 5% threshold is adopted in order to acknowledge the fact that phosphorous is a dual-use substance.
- Are directly involved in the development, production, testing, maintenance and sale of Nuclear weapons. Companies that produce / manufacture / service / sell / trade nuclear weapons or critical components / services of nuclear weapons, regardless of whether the client country has signed and ratified the Treaty on the Non- proliferation of Nuclear Weapons, are considered as being involved in nuclear weapon armament activities.
- own a stake (shareholding) of more than 5% in any company that is directly involved in those controversial armaments.

Conventional Armaments

It is not AGI's intention to invest in any companies that have any exposure to Conventional Armaments. However, we have included this exclusion in order to make explicit our commitment.

AGI exclude all companies that:

- Derive more than 10% of their total sales/revenues from the production, manufacturing, trade, testing or maintenance of conventional armaments and/or of critical components / services for conventional armaments;
- Own a stake (shareholding) of more than 10% in any company that is directly involved either in conventional armaments or in controversial armaments.

AGI Exclusion Policy

Thermal Coal

Given the absence of alternatives to metallurgic coal to produce steel, metallurgic coal is not considered for exclusion.

AGI Threshold Exclusion Level

AGI excludes from all its investments all companies directly or indirectly where:

- The company derives more than 5% of their total sales/revenues from thermal coal-related activities;
- The company is developing new projects in thermal coal-related activities.

Tobacco

It is not AGI's intention to invest in any companies that have any direct exposure to the manufacture of tobacco product. However, we have included this exclusion in order to make explicit our commitment.

AGI's Approach

AGI acknowledges that the consumption and use of tobacco products in any quantity results in negative societal and health problems and is a major cause of death.

Tobacco products manufactured and retailed by companies include cigarettes and cigars, as well as other products such as chewing tobacco, creamy snuff and dipping tobacco. Cigarettes account for the largest share of manufactured tobacco products.

AGI Threshold Exclusion Level

Our policy excludes all companies directly involved in the tobacco industry that derive more than 5% on retailing of tobacco and tobacco based products or 0% from the production of tobacco and tobacco based products

AGI doesn't sanction a priori companies indirectly involved in the tobacco industry through supporting products and/or services (e.g. providers of packaging materials) as their operations are not solely geared to the tobacco industry. However, if companies have developed products and production systems tailored to the tobacco industry, they will be excluded.

For clarity, AGI will not exclude companies that lease real-estate to companies that may sell tobacco, such as Duty Free and bars within airport, where the airport itself is not the direct owner of the establishment.

Evaluation process and implementation

Evaluation process and implementation

The research and evaluation process encompasses three main steps:

Identification of Company Involvement in Controversial Activities

AGI conducts in-house analysis to identify company involvement in controversial activities encompassed by our Policy. Our analysts use various sources to conduct their analysis including information provided by the companies, external research providers, media sources and NGOs to verify the involvement of companies.

Assessment of Company Involvement in Controversial Activities

Company involvement in any identified area of controversial activity is assessed on a number of parameters covering the following variables:

- **Type of Involvement**: for each company analysed, the type of involvement (direct or indirect) is considered (e.g., owners and operators, manufacturers/producers, retailers/ providers, provision of supporting products or services);
- **Level of Involvement**: based on the threshold approach applied to every type of controversial activity, any revenues derived from, or the production capacities of, such activities are generally used as the main indicator of involvement;
- **Responsible Policy**: for some controversial activities, in addition to the type and level of involvement, it is also important to consider how the company approaches and considers its potentially contentious activities. Therefore the presence (or absence) of a relevant and targeted responsible policy that acknowledges the company's involvement in an activity, as well as the existence of systems and practices undertaken to ensure that it operates in a responsible manner, are crucial elements in the assessment.

Final judgement of involvement

The goal of this last step is to decide, based on the three above-mentioned variables, on the acceptability of a company's involvement in one or more controversial activities. Companies that exceed the acceptable levels will be excluded from that portfolio's investment.

Norms-Based Analysis

Norms-Based Analysis

The norms-based analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labour (L), Environment (ENV) and Anti-Corruption (COR). The companies presenting the most severe and recurring violations of the UN Global Compact Principles will be excluded from the investment universe.

This exclusion policy takes into account, subsequent to the identification of any breaches of the Global Compact principles:

- Temporal proximity: when did the incident happen and how long did it last?
- Magnitude: what financial costs and environmental damage are related to the incident?
- Credibility: does the incident involve allegations, legal proceedings, etc?
- Recurrence: is this a one-off incident or is there proof of repeated incidents over a given period?

Emphasis is also placed on a company's response when an incident occurs. A company that takes positive, responsible measures to ensure that future breaches do not occur is considered more favourably than a company that does not acknowledge its responsibility and/or does not take any corrective measures.

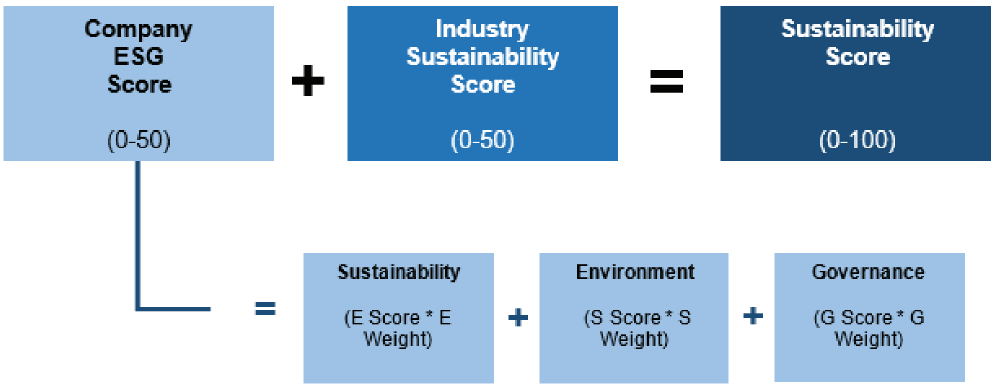
ESG and Sustainability methodology and screening

ESG and Sustainability methodology and screening

ESG Scoring Methodology

AGI has developed a proprietary scoring system that we believe best evaluates and monitors the ESG and sustainability criteria that are most relevant to individual companies.

AGI builds an overall Sustainability score for each individual company that comprises a "Company ESG Score" and an "Industry Sustainability Score". Both scores range from 0-50, so that the overall Sustainability Score range is from 0-100:



The company score is derived through assessing and scoring the key criteria for each of E, S and G, to arrive at an overall Company ESG Score. The long-term sustainability of an industry or industries that a company operates in is then assessed in order to derive the overall Industry Sustainability score for a company. The Company ESG score is then added to the Industry Sustainability score to determine the final Sustainability Score for each company.

Importantly, this framework is applied to all the companies in our investable universe so that we have a complete picture of our universe from an ESG and Sustainability perspective.

This process allows us to not only assess the current ESG and Sustainability credentials of a company, but also monitor how they change over time.

It also drives our ongoing engagement with companies, so that we are able to communicate effectively over specific criteria, and also to help companies understand where we see room for improvement. AGI seeks to manage and improve sustainability risk within its investments via continuous and ongoing engagement with companies, that ultimately assists in driving improvements at the company over time.

AGI uses a variety of inputs into the scoring system such as engagements with companies at all levels, annual reports, ESG and sustainability reports, company visits, as well as third party data providers.

ESG and Sustainability methodology and screening

ESG Commitment and Monitoring Process

AGI is committed to investing in an overall portfolio of companies that has strong ESG and sustainability credentials.

In addition, the team identifies and assesses the ESG and sustainability credentials of every company we invest in. We believe that utilising an ESG and sustainability scoring methodology will add value in two ways:

1. **ESG Leaders** - By investing in ESG and sustainability leaders, the portfolio will benefit from industry leading practices being employed by those companies

2. **ESG Momentum** -By investing in companies where we see the ESG and sustainability scores increasing over time, we can benefit from this improvement over time.

At all times, the team believes that an active involvement and dialogue with the companies we invest in will over time, realise the most value for our investors.

As the team has a two-pronged approach to ESG investing, we therefore feel that it is appropriate to have commitments both on a total portfolio level, and also at an individual stock level. We feel this will give us the best opportunity to create value through investing in a blend of ESG Leaders and ESG Momentum companies.

Absolute Approach

The AGI's Global Essential Infrastructure Strategy does not measure performance compared to an equity index. Rather, the fund's performance is compared to an absolute benchmark of OECD G7 CPI +5.5% pa. For this reason, we believe that it is therefore appropriate to have "absolute" commitments to our ESG scoring objectives rather than relative to an arbitrary equity index.

ESG Commitments

AGI commit to the fund having the following characteristics

Fund level – An overall ESG and Sustainability score of over 60.0 at all times. This will be calculated as a weighted average of the individual company scores in the portfolio, excluding cash.

Individual Stock level – At least 75% of total net assets in investments with environmental and social characteristics, as determined by the AGI Exclusion Policy, out of which a minimum of 20% will consist of sustainable investments, which are defined as the top 50% of the investment universe after the ESG and Sustainability methodology has been applied.

The portfolio level Sustainability score threshold has been defined by evaluating the Sustainability Score of the fund's investment universe. The investment universe is comprised of around 200 stocks identified as major infrastructure companies subject to enter the portfolio. Each of the companies entering the investment universe will have a Sustainability Score.

The investment universe is subject to change going forward and as such the Sustainability Score threshold could be reviewed as well. The AGI team will review the threshold every six month to make sure it is still consistent with the investment universe.

Monitoring

AGI has compiled a database of individual company scores that are aggregated in order to calculate an overall portfolio score, based upon the individual stock weights. This database allows the team to monitor the scores on a real-time basis, and it is our intention that the ESG commitments are met at all times. In the event that markets are volatile and individual share-prices move significantly, there may arise a situation where the ESG and sustainability scores go below the commitment levels set. In this instance the team will adjust the portfolio so that the scores are brought above the commitment levels, as soon as is reasonably possible.

Sustainability Risk Management Policy

Sustainability Risk Management Policy

As part of AGI's conviction and also its fiduciary duty to our clients, AGI's sustainable development strategy leads it to incorporate the overall sustainability trends that will shape the world of tomorrow into our investment choices.

By its very nature, infrastructure is a very long-term asset class, and we as investors therefore need to be aware of the risks to the sustainability of the business in the long terms.

AGI has developed a policy for identifying, monitoring and managing sustainability risks across the full scope of the assets it manages on behalf of its clients.

"Sustainability risks" refer to any Environmental, Social or Governance event that could affect the performance and/or reputation of an issuer in any of the portfolios managed by AGI.

Our assessment of portfolio Sustainability risks can be subdivided into 2 main categories:

Company-level sustainability

This level analyses the operations, actions and policies of a company in order to determine the likelihood of the company's sustainability through the way it conducts its business. Company level risks can be split and analysed through the component parts of ESG, as set out below.

Environmental

Environmental events may create physical risks for companies. These events could, for example, result from the consequences of climate change, the loss of biodiversity or changing ocean chemistry. In addition to physical risks, companies could also be negatively impacted by the mitigation measures adopted to address environmental risks and which will impact companies differently depending on the latter's' exposure to the above risks and their adaptation to these.

Social

Refers to risk factors related to the human capital supply chain and how businesses manage the impact of these factors on society. Issues relating to gender equality, compensation policies, health & safety and risks associated with working conditions impact the social dimension. The risks of violating human rights or labour rights within the chain of supply are also part of the social risk.

Governance

These aspects are linked to the governance structure and include board-independence management, relationships with the employees, compensation, and compliance or tax practices. Governance risks originate from a failure to monitor the company and/or the lack of incentive for the company management to uphold high standards of governance.

Industry-level sustainability

In addition to the company's control over its own business operations, AGI recognise that there may be larger issues at play that are beyond the company's control. These issues usually relate to the industry that a company operates in. AGI, therefore needs to analyse and understand the sustainability of the industry a company operates in, and not just how well a company conducts itself with regard to ESG actions. An example of this would be an oil pipeline company that may have excellent internal ESG policies and controls, but by nature of the industry that the company operates in, the long-term sustainability of the business may be challenged.

Sustainability Risk Management Policy

Portfolio Sustainability Risk

Identification, Management and Monitoring of Sustainability Risks

The integration of ESG issues into investment practice and decision-making is an increasingly standard part of the regulatory and legal requirements for institutional and retail investors, along with requirements to consider the sustainability-related preferences of their clients and beneficiaries, and to report on how these obligations have been implemented.

The European regulation defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could have an actual or a potential material negative impact on the value of the investment.

AGI recognises the importance of taking into account sustainability risks in the portfolios it manages.

ESG Assessment & ESG Investment Selection

AGI apply a holistic approach requiring an overall assessment of all the aspects of a business or industry's exposure to material ESG issues. AGI considers that an issuer's long-term value or financial risks are not solely influenced by financial criteria such as operating margin, income or growth. By incorporating environmental, social & governance (ESG) criteria, AGI identify other factors that may influence a company's value and competitiveness over the medium and long term, factors which are not always immediately obvious in traditional financial analysis.

AGI has extensive experience and expertise, specialising in specific infrastructure sectors. AGI has developed its own ESG analysis methodology which it applies to all of the companies within its universe.

The ESG scoring methodology, comprising both the Company ESG Score and the Industry Sustainability Score is detailed elsewhere in this document.

The team use internal and external research to feed their models. The team strives to retrieve information from diverse sources, as we consider information from different providers to be complementary. This is necessary because of providers' varying coverage, methodologies and data sources, which may ultimately lead to discrepancies in views and final ratings. These different assessments provide the team with a more holistic view of a company.

When an ESG weakness on an issuer is detected, the team discusses the appropriate course of action by way of three potential outcomes:

- Engagement and dialogue with the company in question
- Divestment or reduction of position in portfolio
- Exclusion of the company from the investable universe

This process led by the Head of the Global Listed Infrastructure is held on an ad hoc basis, as and when an ESG weakness in a company is identified.

Oversight

The AGI team is responsible for the calculation of Company ESG Scores, Industry Sustainability Scores and the overall Sustainability score for each company. The AGI team are also responsible for the calculation of portfolio level scores and monitoring that these remain within the agreed limits.

Engagement

Stewardship is a key part of our long-term investment process, given its potential impact on investor returns and the long-term nature of infrastructure assets. AGI engages regularly with the management teams of its investment candidates on a range of aspects. Stewardship takes the form of a direct and individual dialogue between the team and the representatives of the company and other stakeholders.

Sustainability Risk Management Policy

Our engagement activities have 3 main objectives that are directly linked to our ESG selection:

- encourage improved ESG disclosure;
- support investment decisions;
- influence corporate practices on ESG issues.

In particular, engagement activities related to the investment decision process occur within our ESG analysis framework, when AGI wants to inform issuers of the final opinion it has opted for, and the main elements underpinning its decision.

Engagement aims at encouraging issuers to adopt/adhere to recognised standards/norms or more common practices, so that they can better anticipate and manage specific ESG risks and opportunities.

Such engagement activities occur when we estimate that the issuers in question may lose their competitive edge and/or jeopardize their mid-/long-term prospects through being unprepared for changing market conditions because they have not properly managed an ESG topic, such as First Nation relations, for example. Such a situation justifies our investigation, understanding and support of improved preventive or healing measures.

More specifically, engagement activities pre or post the Annual General Meetings (AGMs), as well as voting itself, belong to this pillar. When there is a query on a voting matter, AGI engages with the company to better understand the rationale behind the specific voting item in question. Where appropriate, we advocate for change in favour of best practices in the field.

Please refer to www.ausbil.com.au/products/SFDR for a AGI's Voting Policy and Voting Report.

ESG indicators and Principal Adverse Impacts

For all AGI funds and mandates with an ESG approach (articles 8 or 9), AGI defines the ESG and sustainability methodology. Separately, Principal Adverse Impacts (**PAI**) are indicators defined by the SFDR regulation. Please refer to the "Principal Adverse Impacts Statement" section of this document.

Principal Adverse Impacts Statement

Principal Adverse Impacts Statement

In this section, AGI describes its due diligence policies on how it takes the Principal Adverse Impact (**PAI**) factors into account when making investment decisions.

AGI addresses adverse impacts in its investment considerations through a wide range of methods, ranging from ESG Scoring, Exclusions and Active Ownership.

Carbon Footprint and Violations of UN Global compact are the two Key PAIs that AGI considers as essential. AGI considers the carbon intensity of companies in our investment strategy. Carbon intensity for the funds is measured and monitored with the long-term objective of achieving a significant reduction in the funds carbon footprint.

Each company is analysed from many environmental, social and governance perspectives leading to ESG scorings that consider principal adverse impact of issuers on sustainability objectives. AGI considers ESG risks and opportunities and principal adverse impact by integrating the ESG company scores into portfolio management decisions, such as inclusion in the portfolio and size of the holding, whenever sufficient and reliable sustainability data is available.

The AGI team use internal and external research to feed their ESG scoring models. AGI strives to source information from diverse sources as we consider information from different providers to be complementary. This is as a result of providers' varying coverage, methodologies, as well as culture which may ultimately lead to discrepancies in views and final ratings. These different assessments enable our team to have a more holistic view of a company. This methodology is very complementary to the fundamental analysis and information gathering AGI conducts as part of their day-to-day research of companies.

AGI's ESG research, screening and scoring methodology considers the principal adverse impact on sustainability in all steps of the process. The PAI are integrated into the ESG analysis of companies based on the materiality or likely materiality of each indicator for each specific industry/sector to which the issuer belongs.

Given the granular nature of the information to be reported in the PAI statement, the 14 mandatory PAI indicators are measured, monitored and assessed employing varying degrees/levels of materiality. Materiality is dependent on several factors, such as type of information, data quality and breadth, applicability, relevance and geographical coverage (in respect of EU and non-EU investee companies that are not subject to any mandatory sustainability disclosure obligations such as those set down in the Non-Financial Reporting Directive).

Principal Adverse Impacts Statement

Materiality of 14 Mandatory PAI in Ausbil Global Essential Infrastructure's ESG Screening Process and models

Indicators Applicable to Investee Companies		
Sustainability Theme	**Adverse Sustainability Indicator**	**Explanation**
CLIMATE AND OTHER ENVIRONMENT RELATED INDICATORS		
Contribute to Climate Change Mitigation - Greenhouse gas emissions	GHG emissions (PAI 1)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
	Carbon footprint (PAI 2)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
	GHG Intensity of investee companies (PAI 3)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
	Exposure to companies active in the fossil fuel sector (PAI 4)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
	Share of non-renewable energy consumption and production (PAI 5)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
	Energy consumption intensity per high impact climate sector (PAI 6)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
Preserving Natural Environment and ecosystems	Activity negatively affecting biodiversity sensitive areas (PAI 7)	Data quality & coverage not always optimal; average materiality in AGEI's ESG analysis and scoring model
	Emissions to water (PAI 8)	Data quality & coverage not always optimal; average materiality in AGEI's ESG analysis and scoring model
	Hazardous waste ratio (PAI 9)	Insufficient data quality/coverage; low materiality in AGEI's ESG analysis and scoring model
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Avoid companies exposed to controversial or illegal practices	Exposure to controversial weapons (PAI 14)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
	Violations of UN GC principles and OECD (PAI 10)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
	Lack of processes and compliance mechanisms to monitor compliance with UN GC (PAI 11)	Incorporated in AGEI's ESG analysis and ESG scoring model. High materiality
Promoting Gender Diversity	Unadjusted Pay Gap (PAI 12)	Average materiality in AGEI's ESG analysis and scoring model
	Board Gender Diversity (PAI 13)	Data quality & coverage not always optimal; average materiality in AGEI's ESG analysis and scoring model

	Materiality
(green)	High
(yellow)	Average
(red)	Low

Notes

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Ausbil consistently recommends investors to consult via Candriam's website **www.candriam.com** the key information document, prospectus, and all other relevant information prior to investing in the Candriam GF – AUSBIL Global Essential Infrastructure Fund, including the net asset value ("NAV) of the fund.