



RESPONSIBLE INVESTMENT POLICY

Policy Snapshot

QIC believes that environmental, social and corporate governance (ESG) factors can have a material impact on long-term investment outcomes.

Considering ESG factors is part of our investment decision-making process.

We exercise our voting right either internally or via our external managers.

We communicate QIC's approach to Responsible Investment on the QIC website and report on our activities to our clients annually.

Company exclusions are considered on a case by case basis.

QIC became a signatory to the United Nations-backed Principles for Responsible Investment initiative (UN-PRI) in 2008.

Application

This Policy applies to QIC's Investment teams.

Objective

QIC believes that environmental, social and corporate governance (ESG) factors can have a material impact on the long-term outcomes of investment portfolios and the assets in which we invest.

In our view accounting for ESG risks and opportunities can lead to more informed investment decisions. We consider environmental, social and governance (ESG) factors in our investment decisions and through our active asset management to maximise long term outcomes to our clients.

Principles

1. We will consider ESG factors to promote better analyses and more informed investment decisions.
2. We will identify and seek to manage ESG considerations through our active asset management processes.
3. We will exercise our voting rights and undertake engagement on ESG issues.
4. We will assess and oversight the ESG integration of our external managers.
5. We will report QIC's Responsible Investment activities to the QIC Board and clients annually.



Commitment to the UNPRI

QIC became a signatory to the United Nations-backed Principles for Responsible Investment initiative (UNPRI) in 2008. The principles for responsible investment provide guidance on how we can integrate the consideration of ESG factors into our investment decision-making and ownership practices. We are committed to applying the principles in our investment processes.

Responsibilities

The responsibility for the development, implementation and monitoring of this policy sits with the QIC Board.

An ESG Advisory Committee was established in 2017 and is responsible for providing advice to the Board in reviewing and updating this policy, the ESG policy framework and the implementation of this policy across QIC's investment divisions. The QIC ESG Advisory Committee is chaired by a director of the QIC Board.

The QIC Board is responsible for ensuring we meet our commitment to the UN PRI.

Exclusions

At times specific company products or activity will be considered for exclusions in a manner that is consistent with QIC's commitment to Responsible Investing. To the extent that these exclusion decisions do not conflict with client investment mandates, QIC will consider such decisions on a case by case basis. QIC's decision to exclude securities from our portfolios is subject to the following criteria:

- International conventions/treaties to which Australia is a signatory
- Australian, National or State law
- Significant policy positions of the Australian or State Government
- Legal status of the product or activity

QIC currently excludes securities involved in the manufacture of cluster munitions, landmines and tobacco from our investment portfolios. These exclusions are applied as far as is practically possible and do not apply to derivative indices and pooled investment vehicles.

Further Information

QIC Limited 130 539 123

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Version History Update

Material changes approved by the Board (13 February 2018) are as follows:

- Addition of a 'Principles' section to outline the key principles of QIC's responsible investment framework
- Condensed 'UN PRI' section reflecting a reduced reliance on this framework
- Updated the 'Responsibilities' section to recognise the role of the ESG Advisory Committee
- Updated the wording in the Exclusions policy to clarify application.



Schedule 1: QIC's Proxy Voting Standard

Intentionally omitted