



# 2019 FY GLS ESG ANNUAL REPORT

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## RESPONSIBLE INVESTMENT REPORT

FY 2019



## IMPORTANT INFORMATION

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# 1 WELCOME FROM QIC GLS MANAGING DIRECTOR

We believe environmental, social and governance (ESG) factors can have a material impact on the operational and financial performance of issuers and counterparties and, therefore, returns on investment portfolios.

QIC Global Liquid Strategies (GLS) has continued to incorporate ESG considerations across our investment decision making activities which looks for risks and opportunities.

We have also contributed to market thought leadership and governance for the good of all investors.

Our process incorporates QIC's Key ESG Focus Areas covering Climate Risk, Environmental Sustainability, People, Community, Corporate Governance and Active Ownership.

We are at an interesting juncture where investors can have a material impact on sustainability – ESG is becoming mainstream, driving or influencing business decisions. This year our key initiatives have included:

- Analysing climate risk including carbon emissions and transition opportunities
- Analysing modern slavery risk across portfolios
- Understanding ESG risks using QIC's sovereign ESG model
- Looking at the Sustainability Accounting Standards Board's Materiality Map to analyse industry risks and opportunities
- Contribution to the United Nation's Sustainable Development Goals (SDGs)
- Investment in Sustainable Bonds, where they add value to portfolios and understanding their impact
- Continuation of our ESG engagement program – in the spirit of active ownership we engaged in over 50 conversations
- Market thought leadership through participation in several committees and speaking engagements
- Proxy voting – for bondholders this generally relates to consent solicitations – we have actively voted on all requests.

*"Understanding ESG risks and opportunities from the issuer level to the portfolio level can allow us to protect investment returns, influence change and support issuers that can materially impact society. I'm proud of how our entire team has embraced the importance of ESG for portfolios."*

Susan Buckley  
Managing Director, Global  
Liquid Strategies



## 2 FY 2019 SUMMARY



### Sustainable bonds\*:

- A\$230 million green
- A\$47 million social
- A\$35 million sustainable

\*at 30 June 2019



### Modern slavery:

Issuers with red flags for forced labour have been analysed

Modern Slavery Act analysis



### Climate risk:

Fossil fuels risk becoming stranded

We understand the biggest emitters and their transition plans



### Engagement:

We have spoken to over 50 issuers this financial year

We have spoken at industry forums and contributed to working groups and committees



### Benchmarking:

PRI scores place us well in the region

RIAA benchmarks QIC as a leading investment manager

QIC has also made some great achievements outlined in our sustainability report, which you can read here:

<https://www.qic.com/about-qic/corporate-information/responsible-investment/esg-reporting>



*"We've made some exciting enhancements to our ESG process over the year! Of course, positive and negative screening, engagement and ESG ratings remain important but looking at portfolio level sovereign and industry ESG factors along with themes captured in climate modelling and slavery analysis takes us to the heart of investment risk and impacts."*

Marayka Ward

Senior Credit Manager & ESG Champion  
Global Liquid Strategies

## 3 GLS' ACTIVE OWNERSHIP INSIGHTS

### 3.1 Our engagement process

QIC's Board has identified six areas that represent material ESG considerations for QIC as a business. These key focus areas guide our ESG efforts at an investment and corporate level:

Climate Risk	Environmental Sustainability	People	Community	Corporate Governance	Active Ownership
<ul style="list-style-type: none"><li>• Adaptation to physical impacts</li><li>• Impacts of transition to a low carbon economy</li></ul>	<ul style="list-style-type: none"><li>• Environmental impacts</li><li>• Resource efficiency</li><li>• QIC's own footprint</li></ul>	<ul style="list-style-type: none"><li>• Workplace health and safety</li><li>• Labour rights</li><li>• Human rights in supply chains</li><li>• Diversity and inclusion</li></ul>	<ul style="list-style-type: none"><li>• Community engagement</li><li>• Indigenous partnerships</li></ul>	<ul style="list-style-type: none"><li>• Board leadership</li><li>• Culture</li><li>• Transparency and disclosure</li><li>• Risk management</li></ul>	<ul style="list-style-type: none"><li>• Active asset management</li><li>• Corporate engagement</li><li>• Proxy voting</li></ul>

GLS's engagement program has been developed specifically from a fixed interest perspective and incorporates these six themes.

As a key stakeholder in credit markets, we believe it is important to encourage continual improvement in corporate ESG practices to effect change.

We seek to understand and influence positive ESG practices from bond issuers to deliver and protect investment returns. Where we do not see transparent or improving practices, this influences our investment decisions. Where we see leading practices, we use this (and other credit metrics) as a positive screening trigger to invest.

We continue to engage with issuers that are considered industry leaders and those lagging behind peers regardless of whether we currently hold their bonds. Where relevant for the issuer's business we discuss specific themes such as climate risk. During the financial year we engaged with 50 issuers.

Our engagements are both formal, where we discuss only ESG issues and have mapped the discussion points against our key focus areas ahead of the meeting, and increasingly informal where issues are discussed as part of a broader investor meeting – be that one-on-one or in a group setting. We engage face-to-face, over the phone and through written communication.

We continue to encourage issuers to be transparent and open to engagement and are generally pleasantly surprised at the reception.

We do however continue to note we are often told by both domestic and offshore issuers we are the first to raise issues or even ask ESG-related questions. We also note comments from issuers that investors have noted ESG concerns, but not been influenced by them when it comes to buying or selling securities. QIC has exited positions on ESG concerns or sat out of primary deals where we are not satisfied ESG issues have been sufficiently addressed – we believe ESG issues can and increasingly will influence bond returns.

Going forward, we expect to participate in more collaborative engagements alongside our one-on-one program. We expect collaboration will increase impact and create efficiencies for issuers and investors.

QIC has committed to Climate Action 100+, a collaborative initiative of global investors working with large greenhouse gas emitters to address climate change.

## 3.2 Insights from GLS' recent engagements

Industry	Discussion Points
Airlines	<ul style="list-style-type: none"> <li>• Sustainability disclosures</li> </ul>
Automobiles	<ul style="list-style-type: none"> <li>• Clean technology</li> <li>• Carbon emissions</li> <li>• Product quality and safety</li> <li>• Labour management</li> <li>• Governance</li> </ul>
Chemicals	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Climate aware products</li> </ul>
Consumer Staples	<ul style="list-style-type: none"> <li>• Climate awareness</li> </ul>
Education	<ul style="list-style-type: none"> <li>• Sustainability</li> </ul>
Financials	<ul style="list-style-type: none"> <li>• Corporate governance including Royal Commission</li> <li>• Sustainability</li> <li>• Climate change scenarios and stranded asset risk</li> <li>• Gender equality</li> <li>• Mortgage processes</li> <li>• Palm oil</li> <li>• Money laundering</li> </ul>
Health care	<ul style="list-style-type: none"> <li>• Carbon neutrality</li> <li>• Sustainability linked credit facilities</li> <li>• Green innovations</li> </ul>
Industrials	<ul style="list-style-type: none"> <li>• Fleet emissions</li> <li>• Employee safety and wellbeing</li> <li>• Gender equality</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>• Sustainability linked financing</li> <li>• Power Purchase Agreements</li> <li>• Climate initiatives</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>• Carbon neutrality</li> <li>• Reporting frameworks</li> <li>• Investment mandates</li> </ul>
Real Estate	<ul style="list-style-type: none"> <li>• Climate resilience</li> <li>• Social aspects of small lot developments</li> </ul>
Semi Governments	<ul style="list-style-type: none"> <li>• Sustainability disclosures</li> <li>• Impact reporting</li> </ul>
Sovereigns	<ul style="list-style-type: none"> <li>• Social opportunities</li> <li>• Sustainability financing</li> </ul>
Supranationals	<ul style="list-style-type: none"> <li>• Low carbon transport</li> <li>• Renewable energy</li> <li>• Climate resilience and carbon emissions – including own emissions</li> <li>• Social impact programs</li> <li>• Gender equality</li> </ul>
Utilities	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Climate change, renewable energy and stranded asset risk</li> <li>• Fugitive emissions</li> <li>• Health and safety</li> </ul>

### 3.3 Impact of engagements

We have noted our engagement program has been developed specifically from a fixed income perspective and that we are at the forefront of raising ESG matters with bond issuers.

Consequently, identification of engagement impact is in its infancy but over the year we have noticed a general improvement in sustainability reporting by issuers, although reporting on specific sustainability labelled bonds continues to be sporadic and inconsistent across issuers.

Some examples where we believe we have had specific impact include:

- An unlisted domestic utility with over A\$2 billion of bonds that had not been approached in relation to ESG practices. We had an engagement meeting with a range of line managers, which helped us to understand their processes and helped their managers to understand investor perspectives. The issuer has also hired sustainability staff and is introducing ESG reporting
- A German issuer that is using our questions around their scope 1 and 2 emissions to support their approach to their landlord regarding energy efficient refurbishment
- A European issuer who committed to publishing their emissions data in English going forward
- Feedback from a European bank that our initial meeting had provided a valuable investor insight for them as they had not previously understood the importance of ESG to an investor's decision-making process
- An automaker that now includes a sustainability slide as part of their investor presentations to address some points we have raised with them over the years
- Another automaker that now conducts an ESG investor day, having noted we were one of the early bondholders to address ESG practices with them.

## 4 SUSTAINABLE BOND INVESTMENT IMPACTS

At 30 June 2019 we held \$312 million (AUD equivalent) sustainable bonds across our investment portfolios comprising:

- \$230 million green bonds
- \$47 million social bonds
- \$35 million sustainable bonds.

In addition, during the financial year our turnover was \$134 million (AUD equivalent) of sustainable bonds.

We hold a mix of 'use of proceeds', 'project' and 'securitisation' style of sustainable bonds. Apart from those issued by supranationals, most are third party certified and align to CBI or ICMA guidelines.

Impact reporting is in its infancy; we applaud efforts to date and continue to encourage issuers around transparency of data and reporting improvements.

The following table outlines the types of projects financed by our sustainable bonds:

Bond Type	Project Universe	Reported Impact (estimated)*
Green / climate	<ul style="list-style-type: none"><li>• Renewable energy: wind and solar</li><li>• Energy efficiency</li><li>• Low carbon transport</li><li>• Low carbon buildings</li></ul>	12,200,000 tonnes of carbon emissions avoided 84,720 GWh of energy from renewable sources \$115 million of mortgages funded 445 kilometres of cycleways built



Bond Type	Project Universe	Reported Impact (estimated)*
	<ul style="list-style-type: none"> <li>Building code energy efficiency</li> </ul>	
Social	<ul style="list-style-type: none"> <li>Gender equality</li> <li>Micro finance</li> <li>Education</li> <li>Employment</li> </ul>	40,000 loans to women-led enterprises 1,000,000 microfinance loans Broadband to 32 million subscribers 179,000 teachers trained 529,000 youth provided with workforce skills
Sustainable	<ul style="list-style-type: none"> <li>Low carbon transport</li> <li>Water sustainability</li> </ul>	40 kilometres of low carbon rail Electric vehicle charging points Accessibility measures Recycling Energy efficiency

\*These are some examples of the reported impact of various bonds; it is not a complete, aggregate impact as some projects are difficult to measure and some deals are not ready for impact reporting. Data sources are reports provided by the issuers of the bonds as aggregated by GLS.

## 5 UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

The United Nations' Sustainable Development Goals (SDGs) were established in 2015 when countries adopted the 2030 Agenda for Sustainable Development. Seventeen goals are designed to mobilise efforts to “end all forms of poverty, fight inequalities and tackle climate change, while ensuring that no one is left behind.”



Source: United Nations

A range of bond issuers have started reporting on their alignment to the SDGs, including the main SDGs they are focussed on supporting. The following is a non-exhaustive list:

Company	Business Focus	SDG Alignment	Commitment
AGL	Energy	7, 9, 13	AGL reports many SDGs interconnect with their operations but three are assessed as most material to their strategy and operations
ANZ	Banking	1, 5, 7, 8, 9, 10, 11, 12, 13, 17	ANZ sets public targets annually in support of 10 of the SDGs. They also issued a SDG bond.
Boston Properties	US A-grade office REIT in key cities	2, 6, 7, 8, 11, 12, 13	BXP believes their efforts “can contribute to resolving the key issues that the global community faces” and they outline a range of initiatives and targets around air quality, water use, energy and emissions intensity, waste, worker rights
Iberdrola	Electricity and gas – Eurozone, UK, US, Mexico, Brazil	7, 13	Universal access to electricity Fight climate change
World Bank: IADB	Supranational focussed on Latin America and the Caribbean	4, 8	EYE bond program supports lifecycle projects that focus on youth education and employment
NSW Treasury Corporation	State government funding	6, 9, 11, 12	Sustainable bond: Rail projects: SDG 9 and 11 Water projects: SDG 6 and 12
Koninklijke Philips N.V.	Health care	3, 12, 13	Philips is committed to the UN's Sustainable Development Goals 3, 12 and 13 (‘Good Health and Well-Being’, ‘Responsible Consumption and Production’ and ‘Climate Action’ respectively
Port of Melbourne	Port infrastructure	3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 17	Port of Melbourne has identified the SDGs that apply to their business, outlining their relevance, potential contribution and key achievements in their Sustainability Report
Telstra	Communications	8	In its Modern Slavery Statement 2018, Telstra declares its support for the United Nation’s SDGs and notes one of their four priority goals supports SDG 8: decent work and economic growth
Transurban	Toll roads	3, 5, 7, 8, 9, 11, 12, 13, 17	Transurban has released a 2019 report on progress against their aligned SDG targets including a range of road safety, gender equality, energy consumption, travel time savings and job creation indicators
Westpac	Banking	4, 5, 8, 9, 10, 11, 12, 13, 16, 17	Westpac has identified 10 priority goals based on their importance to their business and stakeholders using a materiality assessment.

Source: QIC and companies listed

## 6 MODELLING PORTFOLIO RISKS AND OPPORTUNITIES

### 6.1 Exclusions

GLS applies QIC's exclusions to our direct investment activities including our pooled vehicles and our Separately Managed Accounts. Exclusions prohibit investment in manufacturers of tobacco, cluster munitions and landmines and are independently coded into our trading and compliance system to prevent breaches of the exclusions policy.

We also exclude other business activities or companies as requested by Separately Managed Accounts.

### 6.2 Sovereign ESG modelling

Country level ESG exposures are considered using a proprietary sovereign ESG assessment model that draws on data sets compiled by the World Bank, the United Nations, the World Resources Institute and Universities. Our model covers fifteen ESG related indicators across 61 countries. Although our investment mandates are not necessarily directly exposed to the sovereign debt of the countries analysed, we have included this analysis because they are holding securities of issuers domiciled in or issued under the laws of some of those countries.

To establish a view on country-level ESG risks, we incorporate third party data sets that include the following factors:

Governance	Environment	Social
Control of corruption	Natural resource depletion	Youth unemployment
Government effectiveness	Climate change adaptation	% Population below poverty line
Political stability / absence of violence	CO <sub>2</sub> emissions per capita (tonnes)	Income inequality
Regulatory quality	% Renewable energy consumption	Food security
Rule of law	Water stress	
Voice & accountability		

Source: QIC, World Bank, United Nations

We then standardise the data sets and weight E, S and G to compare countries consistently.

We are then able to create a sovereign heatmap with an overall ESG view and outlining the environment, social and governance factors against portfolio exposures to identify potential high and low risk areas.

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## 6.3 Industry modelling

We believe ESG factors can influence the price of securities and ultimately the viability of businesses, so we incorporate the ESG sensitivities of industries as part of our credit analysis process.

We apply third party ESG ratings, supplemented by our own analysis where ratings are not available. Certain industries face known sustainability challenges, which we monitor and deal with as thematic issues.

We look at common ESG issues, consider how they apply across industries and then map potential risk areas against portfolio industry exposures. This helps us to identify sustainability issues that could have a material impact on companies within an industry.

Examples of the types of risks we look at include:

- carbon emissions
- climate change
- waste
- data security
- privacy
- health and safety
- employment practices
- supply chain analysis.

## 6.4 Issuer and counterparty analysis

QIC and GLS believe environmental, social and corporate governance factors can have a material impact on the long-term returns of investment portfolios. These factors can also impact the financial and business operations of the entities we deal with. Consequently, a view on an entity's ESG practices is sensible.

Our credit team analyses the issuers we invest in and the counterparties we deal with on a bottom up basis. Our process considers qualitative factors, ESG practices and financial metrics of the issuer (counterparty).

When analysing ESG practices we use third party ratings research where available and supplement this with our own views on the entity's practices. We might consider information from our engagement program, the entity's sustainability commitments and reporting (whether they exist for example), third party sustainability accreditation and levels where relevant. For example, we might look for GRESB<sup>1</sup> ratings or Airport Carbon Accreditation levels.

We will (and have) trade out of or avoid positions due to ESG concerns.

## 6.5 Thematic analysis: carbon emissions

Countries including Australia have committed to the Paris Agreement, which seeks to respond, "to the threat of climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius".<sup>2</sup>

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<sup>1</sup> Global Real Estate Sustainability Benchmark

<sup>2</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

Some companies report their Scope 1 and Scope 2 Greenhouse Gas Emissions, but others are not required to report this data. Likewise, sovereign entities do not all report emissions data.

QIC has developed a proprietary methodology to estimate carbon emissions (tonnes of carbon emitted per USD1 million revenue) where a company or sovereign has not reported data.

The modelling allows us to produce a Weighted Average Carbon Intensity (WACI) for our portfolios and understand the industries and issuers that are most carbon intensive, which then triggers analysis of transition plans.

Understanding carbon emissions intensity allows GLS to identify issuers with:

- Stranded asset risk
- Transition opportunities.

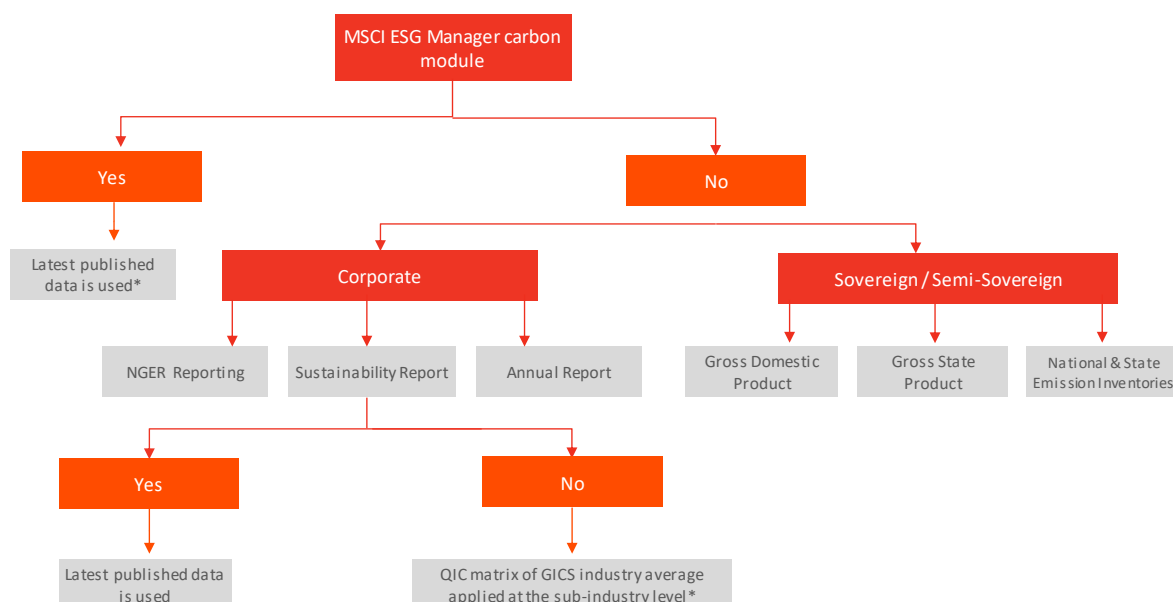
It also allows us to apply shadow carbon prices to identify issuers that could:

- Face material revenue imposts
- Be at risk of a rating downgrade or
- Need capital expenditure for business process re-engineering

should they operate in a jurisdiction with (or that could introduce) a carbon trading scheme.

Our Relative Value tool can then be used to determine whether we believe the market is pricing in the risk of stranded assets or is rewarding issuers that are achieving transition targets.

#### Measuring the carbon intensity of portfolios using our proprietary methodology to capture 100% of physical holdings



\* Over 6000 entities. Subject to sanity check with betas applied using GLScredit analysis  
NGER = National Greenhouse & Energy Reporting Scheme

Source: QIC

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## 6.6 Thematic analysis: modern slavery

In 2017 the United Nations estimated there were over 40 million people in modern slavery and 152 million in child labour.<sup>3</sup>

To combat modern slavery, the Australian Government has enacted the Modern Slavery Act. A parliamentary inquiry<sup>4</sup> into establishing a Modern Slavery Act found:

- “Significant challenges in measuring the prevalence of modern slavery due to the lack of an agreed definition of what ‘modern slavery’ entails” and
- “The term is used to cover a range of exploitative practices including human trafficking, slavery, forced labour, child labour<sup>5</sup>, removal of organs and slavery-like practices”.

QIC has analysed its own practices and corporate supply chain but we also acknowledge bond issuers may face slavery risks within their workforce practices and their supply chains.

Although current known instances of modern slavery tend to be concentrated in the retail and technology industries, particularly in supply chains, we look for indicators of slavery issues across all our issuers. In mid-2018 we analysed the supply chains of issuers held across several mandates to identify and understand slavery risks in those portfolios. Our work is being revisited across other portfolios and feeds into our ESG analysis and monitoring process.

Our methodology involves screening via the MSCI ESG manager tool to identify and flag potential concerns around:

- Global Compact compliance and controversies
- International Labour Organisation compliance and controversies
- Child labour
- Supply chain labour standards
- Labour rights controversies.

We then investigate flagged companies further including via engagement.

## 7 PROXY VOTING

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During the financial year the following issuers solicited consent for amendments to bond documents. GLS voted on all requests received during the year:

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<sup>3</sup> <https://news.un.org/en/story/2017/09/565202-over-40-million-people-caught-modern-slavery-152-million-child-labour-un> 17 September 2017

<sup>4</sup> [https://www.apf.gov.au/Parliamentary\\_Business/Committees/Joint/Foreign\\_Affairs\\_Defence\\_and\\_Trade/ModernSlavery/Final\\_report/section?id=committees/reportjnt/024102/25035](https://www.apf.gov.au/Parliamentary_Business/Committees/Joint/Foreign_Affairs_Defence_and_Trade/ModernSlavery/Final_report/section?id=committees/reportjnt/024102/25035)

<sup>5</sup> UNICEF defines child labour as: work that deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development. The term refers to work that is mentally, physically, socially or morally dangerous and harmful to children; and interferes with their schooling by depriving them of the opportunity to attend school; obliging them to leave school prematurely; or requiring them to attempt to combine school attendance with excessively long and heavy work. In its most extreme forms, child labour involves children being enslaved, separated from their families, exposed to serious hazards and illnesses and/or left to fend for themselves on the streets of large cities.

Issuer	Details
United Energy Distribution	<p>United Energy Distribution requested an amendment to terms of some bonds and FRNs to dissolve some smaller, dormant entities in the corporate structure and introduce a new employment entity.</p> <p>The guarantor coverage test was to be retained where:</p> <ul style="list-style-type: none"> <li>• The issuer and the guarantor group hold not less than 90% of consolidated assets and</li> <li>• Over a 12-month period the issuer and the guarantor group comprise not less than 90% of aggregate EBITDA – measured half yearly.</li> </ul> <p>The issuer also requested the right to substitute entities provided this coverage test is met. While the request was not in best interests of bond investors it did not put them in a significantly different position to similar bonds and did not dilute guarantee groups, so we were comfortable with the proposed change.</p> <p>This solicitation failed. The issuer may resubmit the proposal.</p> <p>No consent fee was offered</p>
Heathrow Funding Ltd	<p>Bond documents were amended to deal with changes to accounting standards (IFRS16) regarding leases.</p> <p>Consent fee payable</p>
Stockland	<p>Stockland solicited consent to harmonise covenants across their syndicated banking lines, US private placements, Euro and Australian dollar Medium Term Note documents. The covenant changes allow Stockland more headroom from a gearing and interest cover perspective and increases the cross-default threshold. It also aligns Stockland with peer group credit metrics.</p> <p>Management did recommit to the A- rating emphasising there are no capital management strategic plans to allow rating migration down into BBB range.</p> <p>Consent fee payable</p>
Downer	<p>Downer sought to align the terms and conditions of the Australian dollar 2022 Notes with their pari passu ranking senior unsecured debt facilities.</p> <p>Early consent fee payable</p>

Source: QIC

## 8 THOUGHT LEADERSHIP CONTRIBUTIONS

QIC is a member of various industry initiatives collaborating on ESG implementation and sustainability including:



We also adopt the Task Force on Climate-related Finance Disclosures framework.

QIC's ESG Champions attended various events and contributed to working groups on market governance and ESG topics.

These are valuable sources of knowledge in relation to market developments as well as ESG themes and trends. They also contribute to our PRI commitment to Principle 2, which states "We will be active owners and incorporate ESG issues into our ownership policies and practices".

Events Attended and Committee Representations	
BBSW Advisory Committee	Scott Rissman, Director GLS is a member of the ASX BBSW Advisory Committee, which is the industry consultative committee reforming the BBSW benchmark, comprised of the RBA, ASIC, APRA and around 10 market participants
Australian Foreign Exchange Committee	Stuart Simmons, Senior Portfolio Manager GLS, is a member of the Australian Foreign Exchange Committee (AFXC), a representative forum of the Australian foreign exchange market operating under the sponsorship of the Reserve Bank of Australia (RBA)
Global Foreign Exchange Committee	Stuart Simmons is a member of the Global Foreign Exchange Committee's (GFXC) buy-side liaison group, serving as lead representative to deepen the GFXC's engagement with the buy-side segment of the global FX market
PRI Sovereign Working Group	Marayka Ward, Senior Credit Manager & ESG Champion, is a member of the UNPRI's Sovereign Working Group
Australian Sustainable Finance Initiative	<p>Marayka Ward is a member of Technical Working Group 2: Creating a more sustainable, resilient and stable finance system by embedding sustainability into systems, markets, products and services to better account for risk and impact</p> <p>Kate Bromley, Head of Responsible Investment is a member of Technical Working Group 4: Meeting community and consumer expectations, and putting people at the centre of finance's purpose</p>
Griffith University Student Investment Club Investment Committee	<p>Marayka Ward is a member of the Investment Committee.</p> <p>The SIF invests real money in ASX200 listed companies and excludes investments in companies that derive revenue from coal.</p> <p>The Investment Committee determines holdings based on student recommendations and provides an excellent mentoring opportunity</p>
Principles of Responsible Investment – Annual PRI-In-Person Conference	<p>Kate Bromley, Andrew Saunders (Senior Manager, Responsible Investment) and Marayka Ward attended as delegates.</p> <p>The PRI is the largest investor collaborative network of its kind globally. The PRI in person conference in</p>



Events Attended and Committee Representations	
	September provided a platform for PRI signatories and other investment professionals to learn, network and collaborate in person on ESG issues impacting investments
ANZ Future of Markets	Marayka Ward presented to a group of emerging women leaders on her career journey into ESG and sustainable finance
KangaNews Sustainable Debt Summit	<p>Phil Miall, Director of Credit and Marayka Ward Attended.</p> <p>Marayka Ward joined the panel on “Promoting corporate engagement:</p> <ul style="list-style-type: none"> <li>• Green and sustainability performance loans: a game changer for corporates and bank green bonds?</li> <li>• The real value of labelled issuance for corporate borrowers.</li> <li>• Where is the next generation of issuers? “</li> </ul>
FinanceAsia roundtable	Marayka Ward participated in FinanceAsia magazine’s roundtable on green and sustainability bonds and loans
FinGeo’s 7 <sup>th</sup> Global Seminar	Marayka Ward and Kate Bromley attended FinGeo’s seminar on “Harms-based regulation: Is there a “right” way forward for defined contribution plans?” and “Multinational Corporate Networks Connect Cities and Countries”
ANZ Debt Conference	<p>Phil Miall and Marayka Ward attended.</p> <p>Marayka Ward joined the panel on “The Business of Sustainability”.</p>