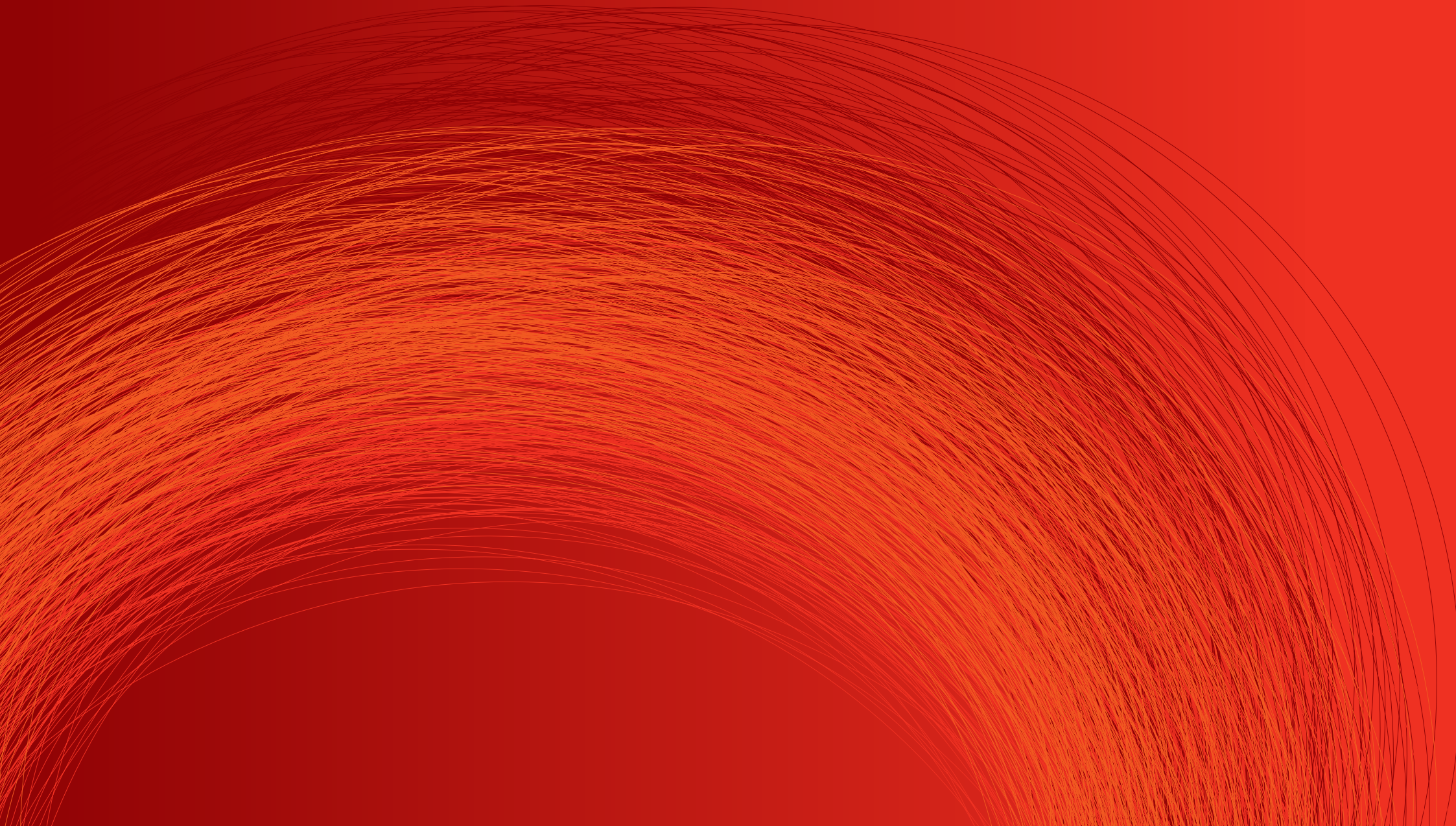


OUR SUSTAINABILITY JOURNEY - QIC Sustainability Report 2018





# WELCOME - OUR APPROACH TO SUSTAINABILITY

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Welcome to QIC's first Sustainability Report. With this report we aim to provide transparency around our sustainability approach as an investment manager and as a corporation, and align with best practice standards as set out by the Global Reporting Initiative (GRI)<sup>1</sup>. We recognise that expectations for greater disclosure amongst businesses continue to increase and are at the forefront of discussion across sectors.

As an investor, we understand the importance of transparency in managing and responding to environmental, social and governance-related risks and opportunities across the portfolios and assets we manage. As a corporation, it's important we engage with our stakeholders on the sustainability issues that are material to them. We look forward to building on this report over time and continually improving our approach to sustainability reporting.

<sup>1</sup>The QIC Sustainability Report aligns with the Global Reporting Initiative GRI Standards Core option.





Broken Hill Solar Plant



# SUSTAINABILITY OVERVIEW

In our capacity as an investment manager, QIC plays various roles within society.

The main sections of this report represent the roles we perform for our stakeholders – our clients, our shareholder, our employees and the communities we operate in.



<sup>2</sup> QIC's board gender diversity target aligns with the Queensland Government's commitment to 50% female representation on Government Boards under its Queensland Women's Strategy 2016 – 2021.

All information at 30 June 2018 and relates to the period 1 July 2017 to 30 June 2018.

All numbers are expressed in AUD.



RESPONSIBLE  
INVESTMENT  
MANAGER**Top 5%**

all four of QIC's property funds are ranked in the top 5% in the 2017 Global Real Estate Sustainability Benchmark Real Estate Assessment

**\$200 million**

Clean Energy Finance Corporation investment to undertake improvements in energy performance across the QIC Shopping Centre Fund portfolio

**\$190 million**

invested in green bonds addressing energy efficiency, low carbon transportation and renewable energy

**\$35 million**

invested in social bonds addressing gender equality, women in business in emerging markets and businesses in low socio-economic communities

**10%**of Australia's renewable capacity will be owned by the Powering Australian Renewables Fund (*PARF*), equating to over 3,000GWh of electricity per annum**329,261 tCO<sub>2</sub>-e**

the total emissions avoided over 2017-18 through the operational PARF assets (Broken Hill and Nyngan solar farms)

INCLUSIVE  
EMPLOYER**0.5%**

gender pay gap on a like-for-like role basis at the median is the target

**50/50**Board gender balance target set to be achieved by 2020<sup>2</sup>**80%**

of our people to have formal or informal flexibility in their work routine

TRUSTED  
ORGANISATION**\$101 million**

before-tax profit, the majority of which is returned to our shareholder, the Queensland Government

**100%**

of QIC employees attested they have read, understood, complied with and will continue to comply with our policy framework

LEADING  
CORPORATE  
CITIZEN**\$300,000**

invested in Queensland's first social benefit bond

**\$700,000**

invested in Social Ventures Australia's Diversified Impact Fund to generate financial returns while making meaningful social impact across the areas of education, employment, housing, First Australians, disability and health

**Over 200**

QIC employees volunteered at or on behalf of a community-based organisation

**2018**

marks the launch of QIC's first Reconciliation Action Plan and ongoing efforts to increase indigenous participation

**300kg**

of food donated by QIC employees to the Food Bank in Australia

**150**

Christmas gifts donated by QIC employees to children living in impoverished circumstances in South-East Queensland



# CEO'S PERSPECTIVE

I am pleased to present QIC's first annual sustainability report covering the year to 30 June 2018. This report discusses our approach to sustainability as an investment manager and as a corporation.

Sustainability is key to delivering consistently strong, long-term investment performance and creating value for our clients and our shareholder, the Queensland Government. We are not new to this journey, but this is the first time we have captured all of our sustainability activities in one report.

QIC's investments include stakes in the Port of Melbourne, Brisbane Airport and energy investments locally and overseas. We are a major owner and manager of both Australian and international property assets and we have significant investments in private equity and liquid markets.

As an investment manager, our aim is to deliver innovative yet pragmatic ways to integrate environmental, social and governance (ESG) considerations across the full range of asset classes we invest in and to keep pace with the expectations of our stakeholders.

The range of responsible investment activity happening across our teams reflects an ongoing commitment to embed ESG into the way we do things. While each of QIC's investment teams has its own process to integrate ESG, our common goal is to make better informed investment decisions that promote sustainable markets and societies, while delivering on our long-term investment

obligations. Underpinning all of this is the sustainability of our assets and making use of new technologies to drive performance and operational excellence.

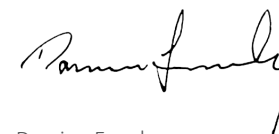
QIC became a signatory to the United Nations Principles for Responsible Investment in 2008. Just as our business has evolved over the past decade, so too has our approach to responsible investment. Over the 2017-18 year we have strengthened the governance around our responsible investment approach by incorporating ESG as a key pillar to our corporate strategy. We have established an ESG Advisory Committee to provide a more direct conduit into our executive management team and the QIC Board and we have further developed our ESG framework and identified ESG priorities to focus our efforts as a business. Importantly, at QIC sustainability and responsible investment is a distributed effort and everyone is required to do their part.

As a well as being a major investor, we are a global employer and a government owned corporation. From the perspective of our stakeholders, QIC plays a number of roles in society and we believe we can make a difference to the people who work and live in the communities where our assets are located.

Our success as a business is enabled by our exceptional people at QIC. Sustainability is also about creating the right environment and culture to set QIC up for future success. This year we have introduced a range of diversity measures to ensure we continue to attract and retain the right talent to our organisation.

As QIC expands its international presence, with more global clients and an increasingly diverse portfolio of assets, continuing to find sustainable ways of doing business will be a key driver in realising our vision.

We hope you enjoy reading our first sustainability report. If you have any feedback, please send any ideas or questions to us at [sustainabilityreport@qic.com](mailto:sustainabilityreport@qic.com).



Damien Frawley  
QIC Chief Executive Officer





# BUSINESS OVERVIEW

QIC was created in 1991 by the Queensland government to serve its long-term investment responsibilities. We remain a Government Owned Corporation (GOC) and have grown into a global diversified alternative investment firm offering infrastructure, real estate, private capital, liquid strategies and multi-asset investments.

We are one of the largest institutional investment managers in Australia, with \$86 billion (at 30 June 2018) in funds under management. We have over 1,000 employees and serve more than 115 clients including governments, pension plans, sovereign wealth funds and insurers, spanning Australia, Europe, Asia, Middle East and the United States. Headquartered in Brisbane, Australia, we also have offices in Sydney, Melbourne, New York, Los Angeles, Cleveland, San Francisco, London and Copenhagen.

Building on our strong foundation, we are continuing to grow in a targeted manner in Australia and internationally, so we can deliver superior returns for all of our clients.

## Our vision

QIC's vision, purpose and Standards of Excellence guide our approach to all that we do. Our vision is to be recognised as a leading trusted specialised manager, actively delivering investment performance to exceed our client and stakeholder expectations. Our purpose is to deliver optimum investment outcomes with and for our clients.

ECONOMIC VALUE GENERATED		\$'000
Total revenue & other income		410,615
Total expenses (operating costs, employee wages & benefits etc)		309,325
Profit before income tax		101,290
TOTAL CAPITALISATION		
Borrowing		100
Total equity		162,092

Global Infrastructure

Global Real Estate

Global Liquid Strategies

Global Multi-Asset

Global Private Capital


**115**  
Clients

**HQ**  
Brisbane

**\$86**  
Billion FUM

**1000+**  
Employees

BRISBANE

SYDNEY

MELBOURNE

NEW YORK

LOS ANGELES

CLEVELAND

SAN FRANCISCO

LONDON

COPENHAGEN



# UNDERSTANDING OUR MATERIAL ISSUES

## Materiality process

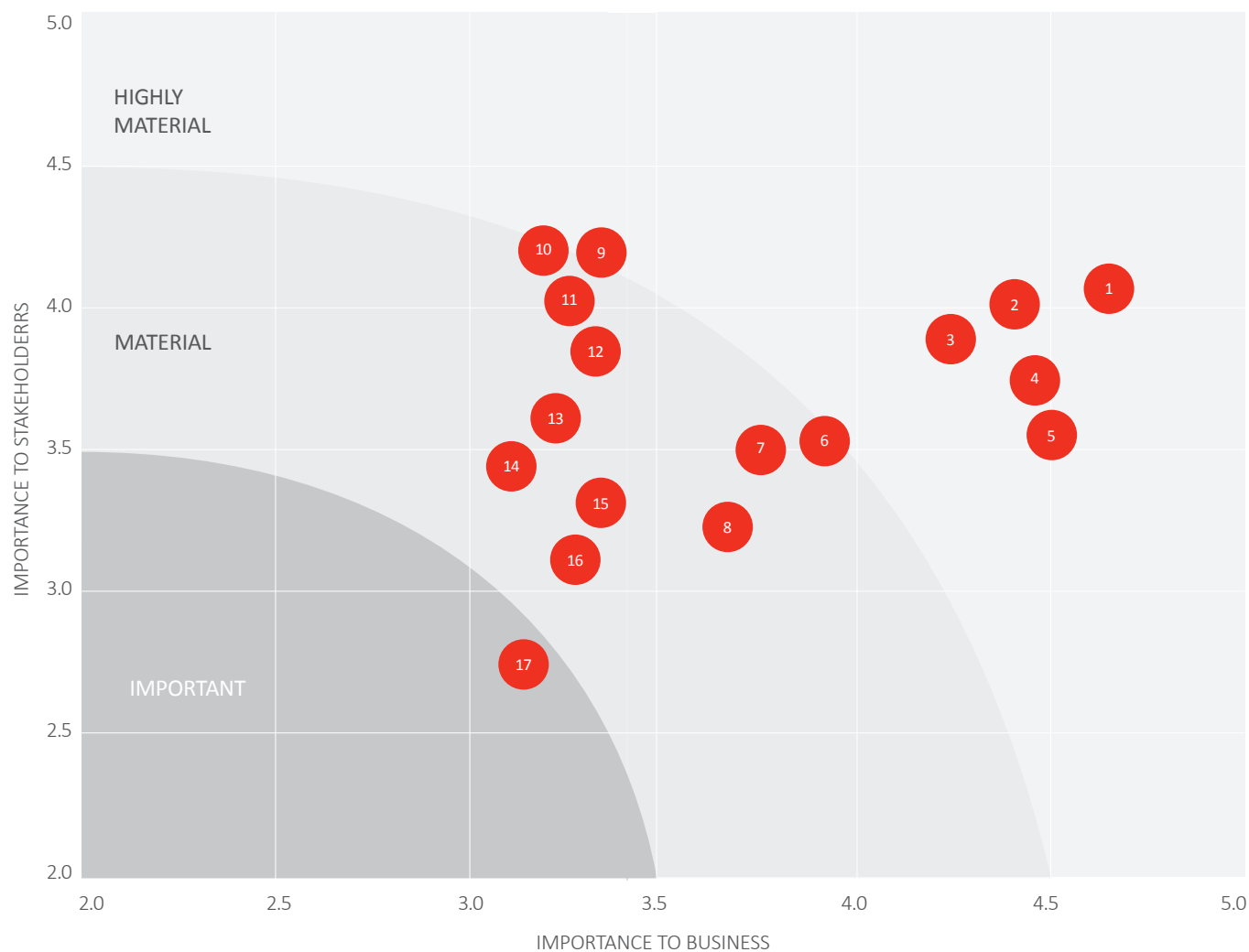
In line with the Global Reporting Initiative (GRI) requirements, QIC carried out a process to understand the material sustainability issues for our business. The materiality principle in the GRI Standards<sup>3</sup> defines materiality, in a reporting sense, as referring to aspects that reflect QIC's significant economic, environmental and social impact, or substantially influence the assessments and decisions of stakeholders. Our process of identifying and prioritising material ESG issues involved developing a survey and asking internal and external stakeholders for their views to inform QIC's assessment, and to assist QIC to prioritise and identify emerging issues. The stakeholder groups who completed the survey included:

- QIC employees and board members
- QIC clients
- Asset consultants
- Relevant non-governmental organisations
- Queensland Government representatives.

The outcome of the materiality assessment based on our stakeholders' views is illustrated in the materiality matrix. We have reviewed internal and external stakeholders' responses and have prioritised key themes. These key themes are discussed throughout the main sections of this report.

<sup>3</sup>The definition of materiality is taken from the Global Reporting Initiative, GRI Standards, which is included under GRI-102 General Disclosures

QIC SUSTAINABILITY REPORT MATERIALITY MATRIX



1. Ethical standards, conduct and culture
2. Technological disruption
3. Evolving regulatory landscape
4. Information security and data privacy
5. Transparency and disclosure
6. Diversity and inclusion

7. Workplace health and safety
8. Training and development
9. Transition to a low carbon economy
10. Physical climate risk
11. Energy security
12. Resource scarcity

13. Labour relations
14. Human rights in supply chains
15. Environmental impact
16. Operational efficiency
17. Supporting communities in need



# RESPONSIBLE INVESTMENT MANAGER

## Our ESG approach

We believe ESG factors can have a material impact on the long-term outcomes of investment portfolios and the assets that we invest in.

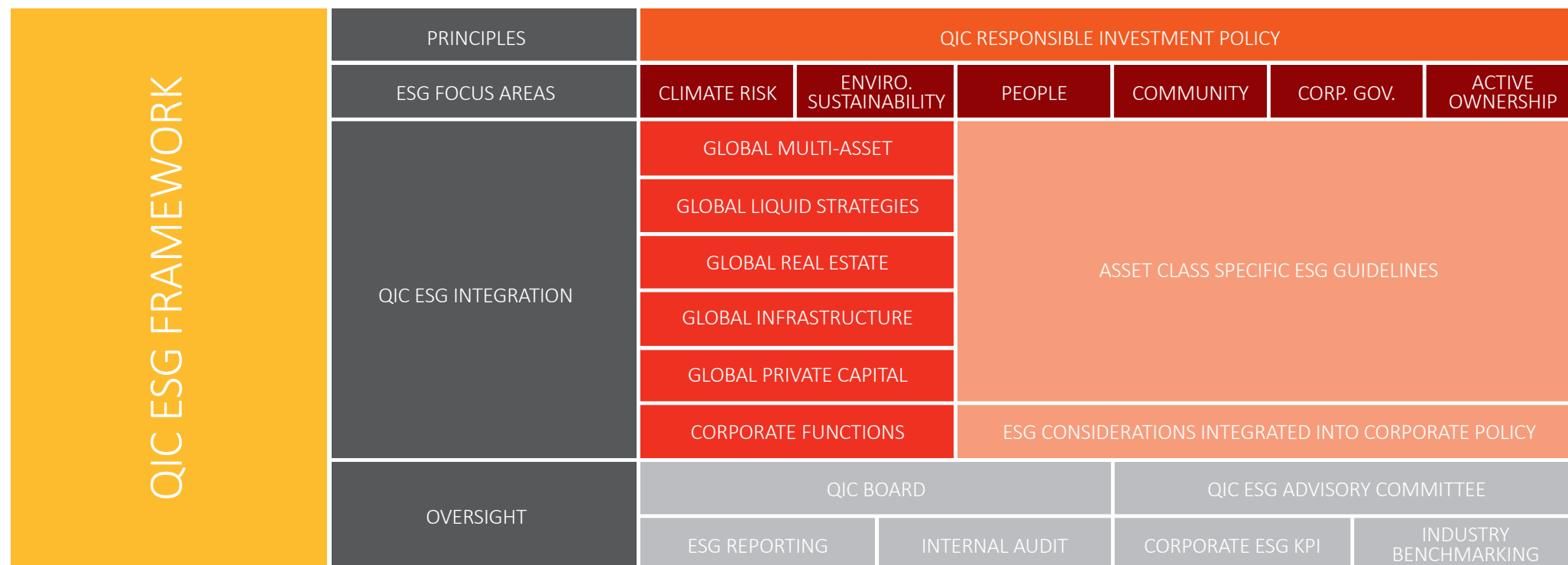
Acknowledging this, we consider ESG factors in all of our investment decision-making processes.

During 2017-18, we continued making governance enhancements to strengthen our responsible investment approach, including formally incorporating ESG as a key pillar to our corporate strategy. These governance enhancements further included the establishment of an ESG Advisory Committee in 2017, to provide better linkages into our executive management team and the QIC Board. We have further developed our ESG framework and identified ESG priorities to focus our efforts across our business. Responsible investment was included in our formal internal audit program for the first time in 2017 and ESG was embedded into our corporate and business unit Key Performance Indicators (KPIs).

Supporting our overall strategy and governance initiatives is our ESG

Framework. The framework includes six ESG focus areas and provides a common platform for our teams to address what we believe are the most material ESG issues for our investment portfolios.

Having a clear framework in place, supported by the organisation's overall strategy and the ESG Advisory Committee provides a solid foundation from which QIC's investment teams can implement their ESG approaches, supported by our Responsible Investment team.





## Our ESG focus areas

ESG can mean a range of things to different people. While there are many important ESG issues to consider, we have collectively identified the key issues facing QIC as an investor and as a corporation. These six ESG areas of focus represent some of the bigger issues we manage and have taken a corporate position on.

In our view, accounting for ESG risks and opportunities can lead to more informed investment decisions and better outcomes within our investment universe, for society and the environment. We consider ESG factors in our investment decisions and through our active asset management to maximise long term outcomes for our clients.

## What are our ESG priorities?

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>

## Our ESG processes

The materiality of ESG risks and opportunities vary across asset classes, regions, sectors and companies. Our Responsible Investment Policy and ESG framework recognise that we need to adapt our ESG approach to what is appropriate for each asset class.

Each of QIC's five investment teams has an established asset class-specific ESG process, guided by our Responsible Investment Policy, that is appropriate for its own investment style and assets. You can read more about our investment teams' individual ESG processes on our website, at [www.qic.com](http://www.qic.com).

## QIC's Investment teams' ESG processes

ESG Process	Global Multi-Asset	Global Liquid Strategies	Global Real Estate	Global Infrastructure	Global Private Capital
ESG Guidelines	•	•	•	•	•
Manager/counterparty selection and monitoring	•	•			•
ESG integration		•	•	•	•
Corporate engagement	•	•			
Active asset management			•	•	•
ESG exclusions	•	•			
Industry participation (e.g. ESG working groups)	•	•	•	•	•



## ESG exclusions

Since 2015, QIC has excluded securities involved in the manufacture of tobacco, landmines and cluster munitions from listed equities and fixed income investment portfolios. Exclusions are applied as far as practically possible and are not generally applied to derivative indices.

In addition to globally accepted negative screens, QIC Global Liquid Strategies also applies positive screens<sup>4</sup> to its investment decisions, looking for trades where the market may not be pricing in anticipated improvements in an issuer's ESG practices. We also look for relative value opportunities where the market may not be rewarding issuers with superior ESG practices.

### Our industry participation

QIC is an active member of a range of relevant industry forums. This enables us to closely follow the ESG space, participate in the broader ESG conversation and contribute to the development of ESG integration. Our current memberships and partnerships include the:

- United Nations Principles for Responsible Investment (UN PRI)
- Responsible Investment Association of Australasia (RIAA)
- Investor Group on Climate Change (IGCC)
- CDP (formerly Carbon Disclosure Project)
- Property Council of Australia (PCA)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Building Council of Australia (GBCA).

### Working groups

Across QIC, our employees participate in a range of ESG and governance-related working groups.

#### UN PRI Infrastructure Advisory Committee

QIC Global Infrastructure Partner, Leisel Moorhead, is a member of the UN PRI Infrastructure Advisory Committee (IAC). This advisory committee was established to oversee the strategy for development of ESG integration in the infrastructure sector. The PRI IAC is made up of global representatives from UN PRI signatory organisations.

#### Global Foreign Exchange Committee and Australian Foreign Exchange Committee

QIC Global Liquid Strategies Senior Portfolio Manager, Stuart Simmons, is a member of the Global Foreign Exchange Committee's (GFXC) buy-side liaison group, serving as lead representatives to deepen the GFXC's engagement with the buy-side segment of the global FX market. The GFXC is a forum that brings together central banks and private sector participants with the aim to promote a robust, liquid, open and appropriately transparent FX market.

Stuart is also 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).

#### Investor Group on Climate Change Adaptation and Disclosure working groups

QIC Head of Responsible Investment, Kate Bromley, chairs the Investor Group on Climate Change (IGCC) Adaptation Working Group. This is a consultative forum to provide oversight and expertise in relation to climate change adaptation investor issues to members of the IGCC. In addition, Andrew Saunders, QIC's Responsible Investment Strategist, is a member of the Climate Disclosure Working Group which aims to progress best practice climate disclosure.

#### Institutional Limited Partners Association (ILPA) Diversity and Inclusion Working Group

QIC Global Private Capital, Principal, Crystal Russell, is a member of the Institutional Limited Partners Association (ILPA) Diversity and Inclusion Working Group, which is working on a number of initiatives to encourage and assist the private equity industry to develop a more diverse and inclusive industry.

#### UN PRI Bondholder Engagement Working Group

QIC Global Liquid Strategies Senior Credit Manager, Marayka Ward, is a member of the UN PRI Bondholder Engagement Working Group which aims to promote issuer engagement among bondholders. In April 2018, the group published guidance to help investors implement a bondholder engagement strategy.

You can read a copy of the report here:

<https://www.unpri.org/download?ac=4449>

#### Property Council of Australia - Sustainability Roundtable

QIC Global Real Estate National Sustainability Manager, Michael Maranta, is a member of the Property Council Australia (PCA) Sustainability Roundtable. The PCA Sustainability Roundtable harnesses thought leadership from within the property sector championing industry best practice outcomes across environmental, social, economic and governance aspects of sustainability. The Roundtable utilises the resources and experiences of the members and engages collaboratively with industry organisations and policy makers to deliver optimal outcomes to Australia's broader property industry.



<sup>4</sup> In Socially Responsible Investing (SRI), a 'negative' screening process prevents investment in companies or issuers involved in sectors that are excluded usually on the basis of social or environmental preferences, positive screens on the other hand seek to invest in companies display desired environmental or social practices.



## Industry benchmarking

### UN PRI

QIC became a signatory to the United Nations Principles for Responsible Investment (UN PRI) in 2008. Over the ten years since becoming a signatory, our approach to responsible investment has evolved to keep pace with industry thinking and the expectations of our clients and stakeholders.

Every PRI signatory reports each year to the PRI on their application of the six Principles. We are pleased that our ongoing work to incrementally improve our ESG processes has been steadily reflected in our results. We use this benchmarking process to guide and prioritise areas for improvement.

Module	2015	2016	QIC score in 2017	Median manager in 2017
Overarching approach	A+	A+	A+	A
Indirect Listed Equity	A+	A+	A	B
Indirect Private Equity	A	A+	A	B
Listed Equity – Active Ownership	A	A	A	B
Fixed Income SSA	A	A+	A+	B
Fixed Income – Corporate Financial	A	A+	A+	B
Fixed Income Corporate Non- Financial	A	A+	A+	B
Fixed Income Securitised	E	A	A	C
Property	A+	A+	A+	B
Infrastructure	A+	A+	A+	A

### GRESB – Real Estate

GRESB is used by institutional investors to engage with their investments, with the aim of improving the sustainability performance of their investment portfolio, and the global property sector. QIC Global Real Estate (QIC GRE) has participated in GRESB reporting since 2012 for its QIC Shopping Centre Fund (QSCF) and QIC Property Fund (QPF) and started reporting for both the Queensland Government Office Fund (QGOF) and QIC Active Retail Property Fund (QARP) in 2016.

All four funds improved their overall scores and maintained their ‘Green Star’ status in 2017 in recognition of their management and implementation of key sustainability issues. QIC GRE outperformed its Australian and New Zealand peers in its overall score and moved up significantly across regional and global rankings across all four funds as shown in the table below.

Fund	2017 Improvement	Overall Score vs Aus. Peers	Global Ranking	Australian Peers Ranking
QIC Shopping Centre Fund (QSCF)	+8	90 vs 86	26 out of 823	5 out of 12
QIC Property Fund (QPF)	+7	89 vs 86	31 out of 823	6 out of 12
QIC Government Office Fund (QGOF)	+9	88 vs 77	40 out of 823	4 out of 19
QIC Active Retail Property Fund (QARP)	+4	87 vs 86	44 out of 823	7 out of 12

### NABERS and Green Star Performance

The National Australian Built Environment Rating System (NABERS) is a national environmental rating system which measures the operational efficiency of a building or tenancy, in regard to its energy and water consumption, waste management and indoor environment quality.

All our core retail and commercial assets are assessed annually and receive energy and water performance ratings – our Investment Management teams have NABERS Improvement targets in their KPIs. Our smaller retail assets adopted the Green Star Performance Rating in 2018. This rating methodology has no limits on the size of the asset and it covers more than the energy, water and waste performance assessments that are NABERS’ primary benchmarks.

By undertaking a Green Star Portfolio Performance Rating, a higher percentage of the portfolio will be “rated” and this enables the funds to achieve an improved GRESB score, as well as ensuring visibility for investors on the environmental performance of the assets.



Port of Brisbane

## GRESB Infrastructure

In 2018, QIC's Global Infrastructure Fund participated for the first time in the GRESB Infrastructure Assessment. The GRESB Infrastructure Assessment, like the GRESB Real Estate Assessment, is an investor-driven global ESG benchmark and reporting framework assessing the performance of infrastructure funds based on sustainability processes and performance.

The GRESB assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of infrastructure investments and are aligned with international reporting frameworks such as GRI and PRI.



## Response to the Task Force on Climate-related Disclosures Recommendations

The Task Force on Climate-related Financial Disclosures (TCFD) was established in 2015 by the Financial Stability Board<sup>5</sup> at the request of the G20. The TCFD was tasked with developing a set of recommendations for disclosing climate-related risks and opportunities.

As an investment manager that is focussed on delivering long-term investment outcomes for clients, we believe understanding the risks and opportunities posed by observed and projected changes in the climate allow us to make more informed decisions across the asset classes we invest in.

The TCFD released its final recommendations report in June 2017 and QIC has been working to implement both the general disclosures for all sectors and specific guidance provided to asset managers. The sections below align to the TCFD report and outline our ongoing work to address each of the recommendations, as well as identifying areas where we are working to better inform our understanding, approach and implementation.

### Governance

The QIC Board has ultimate responsibility for managing the risks associated with climate change and is supported in doing so primarily by our ESG Advisory Committee. The Committee has representation from senior levels of management, across investment teams and corporate functions. It is chaired by a member of the QIC Board, and includes our CEO amongst its membership. The Committee meets on a quarterly basis to progress the further evolution and implementation of QIC's ESG strategy.

In 2017-18, the QIC Board reviewed and approved QIC's ESG Framework, which was developed via the ESG Advisory Committee. The Framework contains six key focus areas and includes our approach to managing climate risk. In addition, as part of its oversight and management of QIC's risks at an enterprise level, our Board Risk Committee is focussed on assessing risks that include those associated with climate risk and serves as an additional integration point for ESG from a risk management perspective.

### Strategy

The QIC Board formally adopted climate risk action planning in 2016. QIC is taking steps to implement this planning including improving our ESG related decision-making, developing processes to better understand the physical aspects of climate risk, setting environmental targets to manage our operational footprint and engaging with internal and external stakeholders about ESG issues. This work is ongoing and will continue to evolve to incorporate leading thinking and practices in this area.

It is generally accepted that climate risk is systemic, and therefore by nature, is material. Climate risk is a complex risk, that collectively all sectors are working to fully conceptualise and quantify in terms of its impact today and into the future. As an investment manager, we are building our capacity to understand climate risk at an asset and portfolio level, to quantify our exposure as far as possible and to enable a proactive response to managing this risk.

Both the physical (i.e. increased severity of extreme weather events and changes in long term weather trends) and transition (i.e. changes in regulation, policy and technology) risks and opportunities associated with climate change have the potential to impact the investment portfolios and assets QIC owns and invests in. Understanding the potential risks and opportunities is key to delivering a disciplined approach to both our investment processes and asset management.

Climate research and policy is constantly evolving and our approach will need to evolve over time. We will continue to engage with relevant stakeholders, including the scientific community, academic partners, industry bodies, and governments to ensure our approach is reflective of the latest thinking and is practically applied to our asset management processes. QIC is an active member of relevant climate-related industry groups such as the Investor Group on Climate Change (IGCC), where our Head of Responsible Investment chairs the Climate Adaptation Working Group.

<sup>5</sup> The Financial Stability Board (FSB) is an international body that monitors and makes recommendations about the global financial system. It was established after the G20 London summit in April 2009 as a successor to the Financial Stability Forum (FSF). The Board includes all G20 major economies, FSF members, and the European Commission.

## Definition of climate risk

Climate risk	
Transition risk	Physical risk
Policy and legal risk	Acute risk
Technology risk	Chronic risk
Market risk	
Reputational risk	

Source: The Financial Stability Board's Recommendations of the Task Force on Climate-related Financial Disclosures

## Transition risks and opportunities

To integrate climate related risks into our strategy, QIC's Responsible Investment team collaborates with the QIC investment teams on a number of initiatives to better understand our clients' and products' exposures. Examples include portfolio carbon footprinting, reviewing portfolios to quantify exposure to carbon intensive industries and engaging directly with companies to understand the strategies they have in place to manage the transition to a low carbon economy.

In addition to the risks, we recognise the opportunities presented by this transition which include investment in low carbon technologies, energy efficiency, green bonds and renewable energy. These opportunities are identified and assessed in line with each of our investment teams' standard processes.

## Physical risks and opportunities

In 2017, QIC carried out a climate risk assessment to understand the potential physical impacts of climate change across the real assets we invest in. This work involved mapping climate projections to over 40 assets in Australia over different time periods. Based on this initial assessment, we were able to:

- understand the climate projections for the various regions throughout Australia where assets are located
- develop a high-level risk screening process for each asset based on historical exposure to extreme weather events
- facilitate the informed prioritisation of further action to manage natural hazard and climate adaptation risk.

We are now in the process of building on this risk assessment by understanding the level of resilience measures in place at each asset in order to gain a more granular understanding of the potential vulnerability of key assets. Once the initial phase of this work has been completed, it is envisaged that the finalised process will be repeatable across asset classes and locations, allowing us to implement it when considering any potential future acquisitions.

# Powering Australian Renewables Fund

Some investments in the transition include the Powering Australian Renewables Fund (PARF). QIC Global Infrastructure committed \$800 million to PARF in 2016 on behalf of its managed clients and those invested in the QIC Global Infrastructure Fund (QGIF), alongside AGL Energy Limited's (AGL) \$200 million commitment.

Once fully invested, PARF will be one of Australia's largest renewable investors and will be a \$2-3 billion owner of more than 1,000MW of large-scale renewable energy projects, supporting Australia's renewable energy capacity and transition to a low-carbon economy. By 2020, PARF will own approximately 10% of Australia's renewable capacity, equating to over 3,000GWh of electricity per annum, which is:

- equivalent to the abatement of circa 2.7 million tonnes of greenhouse gas emissions OR
- enough power for 530,000 Australian homes OR
- equivalent to removing circa 800,000 cars from the road.

Currently, PARF has 808MW of renewable energy assets and projects in the portfolio via the four assets it owns:

- Nyngan solar farm (102MW)
- Broken Hill solar farm (53MW)
- Silverton wind farm (200MW – expected to be operational in late 2018)
- Coopers Gap wind farm (453MW – expected to be operational in mid-2019)

Coopers Gap, once construction is complete, will be the largest wind farm in the Southern Hemisphere. PARF expects to acquire a 250MW solar project in early 2019.



## Risk management

QIC manages risk in accordance with the Board's Risk Appetite Statement and Risk Management Framework, including the Enterprise Risk Management Policy. The risk management process is consistent with International Standard ISO 31000: Risk Management<sup>6</sup>. Our Risk Management Framework includes an enterprise wide methodology for rating risks, and provides for assessment of business risks using the consequence and likelihood tables included in the QIC Risk Rating Standards. All risk across the business is identified and rated in accordance with this approach to bring consistency at an enterprise level. Existing controls that mitigate identified risks are taken into consideration to determine the residual risk rating. Identified risks, which include climate change risks, are rated according to QIC's Risk Rating Standards and then compared to the Board-approved Risk Appetite Statement to determine if any further mitigation is required to bring residual risks within the Board's Risk Appetite.

By incorporating climate-related risks in QIC's Risk Management Framework and assessing them in the same way as other business risks, the Board and management can ensure that there is a common understanding of the level of risk throughout the business and ensure that appropriate priority and controls are employed to manage the residual risk in an acceptable way. Given that the impact of climate-related risks need to be measured against different time horizons, i.e. assessed on short, medium or long-term basis, depending on the scope of the risk assessment, the type of investment decision, the investor's investment strategy and the type of asset and its lifecycle, the standard risk assessment methodology ensures a systematic yet flexible approach.

<sup>6</sup> The ISO31000 Risk Standard is an international risk management standard provides principles, framework and a process for managing risk.

<sup>7</sup> QIC's core retail funds are the QIC Property Fund and the QIC Shopping Centre Fund

## Metrics and targets

As an organisation, our largest direct source of emissions comes from our Global Real Estate (GRE) team and the retail assets it develops, owns and operates. QIC's Global Real Estate team has committed to the following environmental targets across our core retail funds<sup>7</sup>

- 20% reduction in energy, water and waste by 2020 (using 2015 baseline)
- 30% of our baseload energy requirements from renewables by 2025
- Clean Energy Finance Corporation agreement: QSCF to achieve portfolio average NABERS energy rating of 4 stars by 2021/2022.

The team's strategy to meet these targets is through the implementation of a number of environmental initiatives that will take into account targeted strategies at an asset level as well as portfolio wide activities including:

- Operational savings from the commissioning of advanced automation technology to interrogate the Building Management System data
- Large-scale roof-top PV Solar roll-out
- LED Lighting program – carparks and back of house areas
- HVAC upgrade/replacement program.

Where we are an investor in infrastructure assets we work to ensure climate change risks are being taken into consideration. We have the ability to nominate directors on the asset level board of directors and we ensure that our nominated directors, who are appropriately skilled members of our Global Infrastructure Team, are in a position to raise ESG issues at a strategic level and leverage the insights and resources of our Responsible Investment team.

A number of infrastructure assets have metrics in place set by the respective board, to monitor performance and include:

- Brisbane Airport Corporation – Absolute carbon emissions (Scope 1 + 2), carbon intensity (kgCO<sub>2</sub>e/pax) and an active Climate Change Adaptation Plan
- Thames Water – Absolute carbon emissions (Scope 1 + 2) and carbon intensity (kgCO<sub>2</sub>e/ML treated water)
- Lochard Energy – Absolute carbon emissions (Scope 1 + 2)
- Epic Energy South Australia – Absolute emissions (Scope 1 + 2).

Where assets within our infrastructure portfolio are not tracking relevant metrics, we are encouraging them to develop relevant data capture and reporting mechanisms.

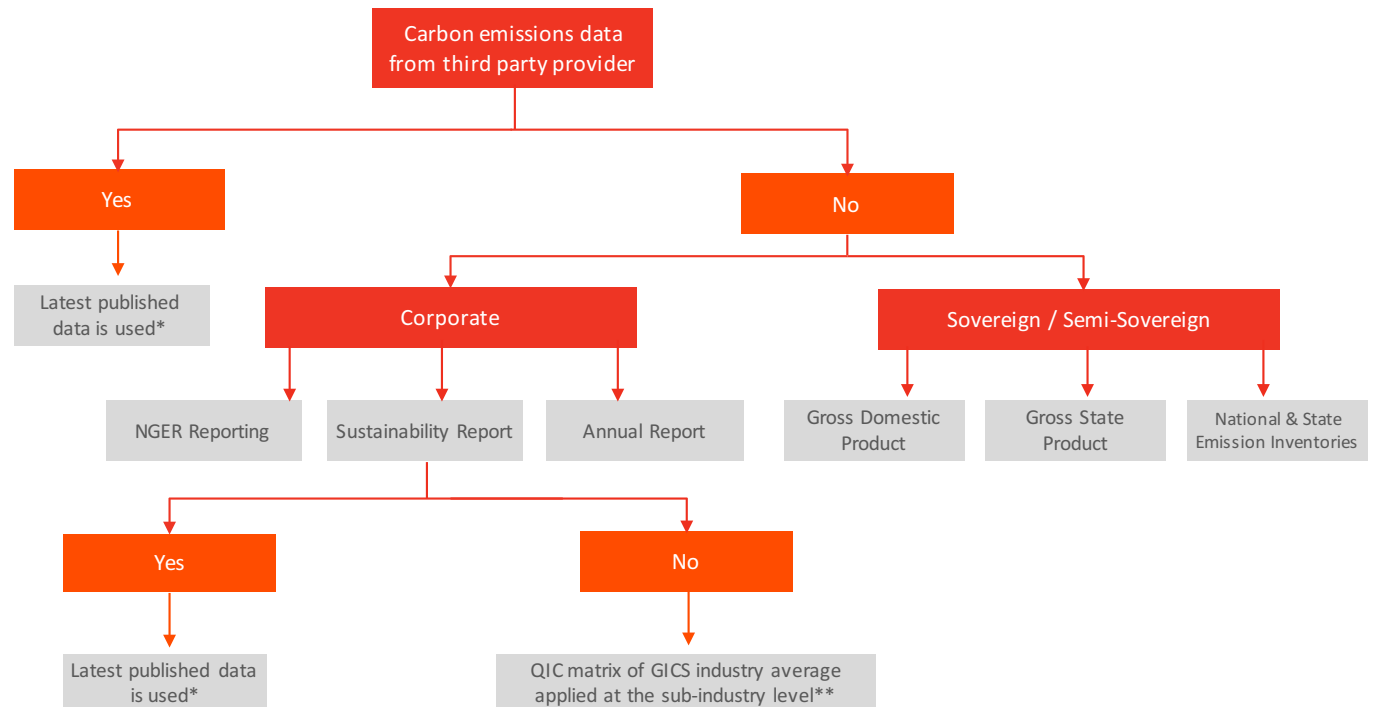
## Carbon emissions measurement and fixed income

Measuring carbon emissions and the intensity of portfolios comes with several challenges for bond investors. QIC has developed a proprietary framework for mapping 100% of a portfolio, including those cases where a company has not reported its emissions. This sets a baseline for our clients to inform future portfolio actions, which can range from reporting and engagement to decarbonisation and risk management.

QIC's process highlights industries and securities which are larger emitters and these can be carefully assessed for value and their forward commitments. Individual issuers can be assessed for their ongoing efforts to use cleaner energy sources and implement efficient energy targets.

Our process allows us to assess portfolio carbon emissions relative to a benchmark and to assess individual issuer trends over time. We are using this methodology to work flexibly with our clients to meet their needs in understanding their carbon emissions exposure.

QIC Global Liquid Strategies carbon emissions measurement methodology: data hierarchy



\* Latest published data is used

\*\* This step is subject to a further 'sanity check' based on QIC's proprietary view of the issuer's activity and level of emissions relative to the industry average

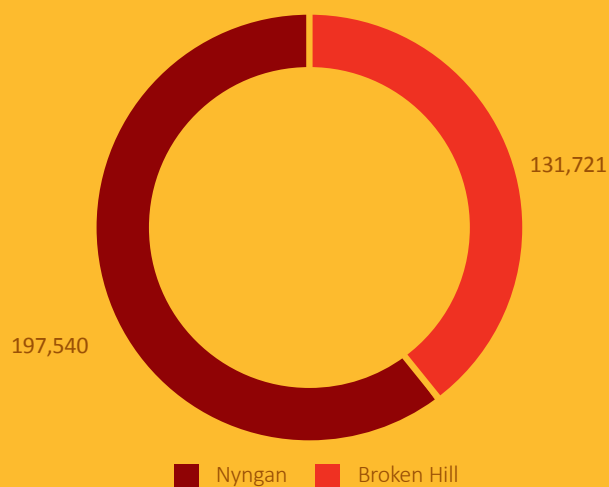
NGER = National Greenhouse & Energy Reporting Scheme

Source: QIC



## PARF total avoided emissions

Over 2017-18, based on net generation (GWh) figures, the total emissions avoided through the operational PARF assets (Broken Hill and Nyngan solar farms) was 329,261 tCO<sub>2</sub>-e.



Source: QIC

## Green bond exposure

QIC's Global Liquid Strategies team invests in green and social bonds targeting a range of issues that are summarised below. Investing in these bonds not only delivers market returns but also aims to deliver strong environmental and/or social outcomes.

**Green Bonds**  
**\$190m**  
**Social Bonds**  
**\$35m**

## NAPCO ESG review

The North Australian Pastoral Company (NAPCO) is one of Australia's largest, privately owned cattle companies. The company commenced operations in 1877 and the group currently manages around 5.8 million hectares across Queensland and the Northern Territory, which collectively run approximately 200,000 cattle. QIC Global Private Capital took a controlling interest in the company in 2016.

In 2017 we undertook an ESG review of the asset focussing on animal welfare and environmental sustainability issues. Findings focussed on potential policy improvements and understanding the potential impact of climate change, along with possible mitigation measures that can be implemented (i.e. energy and water efficiency, drought management planning etc). The findings from the report have been reviewed by the QIC Responsible Investment team and Global Private Capital team and we are using the recommendations as a basis to engage with company management and the Board.

# Delivering sustainability through operational efficiency in real estate

As a major owner and operator of retail assets, a key sustainability issue for QIC Global Real Estate is energy including energy security. Energy represents the single largest cost for many of our shopping centres and in a volatile energy market, pricing uncertainty presents challenges for our retail partners and for managing our operational costs.

GRE is currently implementing a holistic energy management plan across our portfolio incorporating;

- Large-scale PV Solar generation
- LED lighting in all carparks and back of house areas
- onboarding of advanced automation technology to our retail assets to optimise their energy performance.

## National Operations Review

In 2018, QIC Global Real Estate trialled a technology platform at Robina Town Centre that uses a data acquisition device to enable advanced building tuning software to stream live performance data on shopping centres. This technology platform detects and diagnoses faults in our plant and equipment.

This new approach to energy resource monitoring and optimisation provides the following benefits to QIC:

- energy cost savings that can be delivered across the portfolio
- improvements to NABERS ratings across the portfolio
- reduction in reactive repairs and maintenance costs
- integration of Building Management System data for analytics and reporting
- carbon emissions reductions.

## QIC Global Real Estate partners with CEFC

In 2018, the Clean Energy Finance Corporation (CEFC) invested \$200 million into QIC's Global Real Estate flagship Shopping Centre Fund (QSCF) to undertake improvements in energy performance across the QSCF shopping centre portfolio. The senior debt facility is the CEFC's largest property investment commitment to date and will support several environmental initiatives in our shopping centres across Queensland, Victoria, New South Wales and the ACT.

QIC GRE has started the development of a long-term carbon reduction pathway. This transition will be activated in the first instance from the implementation of several environmental initiatives planned for the portfolio. Once the corresponding emission reductions are captured, the gap to net zero carbon emissions can be further scoped out and defined<sup>8</sup>.

To read QIC Global Real Estate's latest ESG report, go to [www.qic.gre.esg/2018](http://www.qic.gre.esg/2018)





<sup>8</sup> Net zero carbon emissions refers to reducing carbon emissions through reduction strategies and/or balancing a measured amount of carbon released with an equivalent amount sequestered or offset to achieve a zero carbon footprint.



# Active ownership

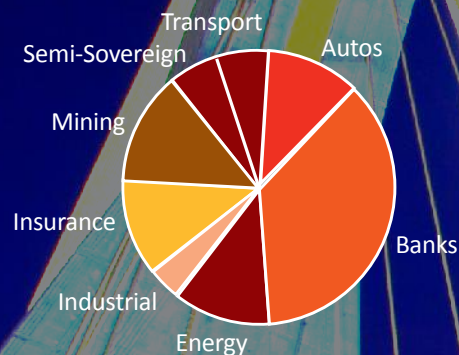
## Corporate engagement

We engage with investee companies and issuers to better understand their knowledge and management of the ESG risks and opportunities facing their business. This engagement can be thematic (i.e. climate change risk) or cover issues we have identified through our research and analysis. Our engagements focus on what we deem to be the current material issues that could impact the performance of companies. This table summarises the engagements our Global Liquid Strategies team has undertaken in the past year, highlighting the focus areas and discussion points from each engagement.

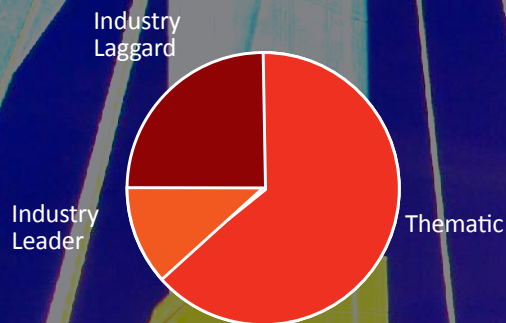
INDUSTRY	FOCUS AREAS	DISCUSSION POINTS
AUTOMOTIVE 	<ul style="list-style-type: none"> <li>• Clean tech opportunities</li> <li>• Labour relations</li> </ul>	<ul style="list-style-type: none"> <li>• Fleet emission reduction targets and associated clean tech product development</li> <li>• Sensitivities in labour/management relations and strategies to improve relations</li> </ul>
FINANCIAL 	<ul style="list-style-type: none"> <li>• Climate change risk and opportunities</li> <li>• Environmental impact financing</li> <li>• Social bonds</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change risks and opportunities identified and steps taken to manage both</li> <li>• Governance frameworks in place to manage ESG risks</li> <li>• Use of proceeds from social bond issuance</li> </ul>
ENERGY AND UTILITIES 	<ul style="list-style-type: none"> <li>• Climate change</li> </ul>	<ul style="list-style-type: none"> <li>• Strategy for the transition to a low carbon economy</li> <li>• Engagement with regulators on climate change policy</li> </ul>
MATERIALS AND CHEMICALS 	<ul style="list-style-type: none"> <li>• Emissions reduction</li> <li>• Human rights</li> <li>• Board composition</li> </ul>	<ul style="list-style-type: none"> <li>• Targets and progress on emissions reduction (NOx, SOx, GHG, etc.)</li> <li>• Supply chain management when sourcing materials from regions that pose a high human rights risk</li> <li>• Processes in place to ensure non-executive directors are not over-boarded</li> </ul>

## Corporate engagement (continued)

### Engagement by Industry



### Engagement by Type



Source: QIC

## Proxy voting

While QIC is a direct investor across real assets, private equity and fixed income, our Global Multi-Asset team invests in listed equities indirectly through externally appointed investment managers. Our Proxy Voting Standard delegates the exercising of proxy voting rights to our external managers in the first instance. Under this arrangement, QIC retains the ability to override an external manager's voting intentions.

## Manager monitoring

The Global Multi-Asset team assesses the ESG capability of external managers as part of its manager appointment process and monitors external managers' proxy voting policies on an ongoing basis to ensure alignment with QIC's responsible investment approach.

In late 2018, we will review and enhance our formal documented approach to active ownership, including proxy voting, corporate engagement and collaborative initiatives.

Both our Global Multi-Asset and Global Private Capital investment teams assess the ESG capability of their external investments annually. This is carried out through a survey process which collects information via a range of questions around policy, integration processes, engagement and disclosure on ESG issues. The results from the survey are analysed both by our investment teams and our Responsible Investment team to score each external manager based on their responses. The high-level insights provided by the data include:

- the majority of our managers (greater than 75%) have a Responsible Investment/ESG Policy
- the majority (greater than 75%) integrate ESG into their investment process (i.e. due diligence, investment committee review, etc.)
- just over half provide voluntary disclosures on ESG related activity.

Gaining these insights through responses provided and reviewing manager documentation provided by external managers (i.e. ESG Policy, Reports, etc.) allows us to target our engagement and facilitate a constructive two-way dialogue.



# Active asset management in infrastructure

QIC Global Infrastructure believes taking an active approach to asset management delivers value to clients invested in our direct infrastructure portfolios over time.

We influence the board and management teams on strategic and key business decisions to actively evaluate where value can be added to a portfolio company. We work collaboratively with a company's board and management team and key external stakeholders (e.g. regulators, customers) to deliver value.

A key feature of our asset management philosophy is that the investment team that undertakes the development of the business plan to support the investment case and acquire the asset, will also be responsible for the transition and asset management in the ownership phase.

QIC Global Infrastructure applies its deep sector-centric knowledge and expertise, together with the specialist functional expertise within the team in its active asset management.

QIC Global Infrastructure, through its asset management teams, works directly with company management to ensure there is quality reporting to the board of its portfolio companies. Ensuring adequate reporting is the first step in providing an indication of ESG performance and the basis on which we monitor performance and structure engagement with a company's management team.

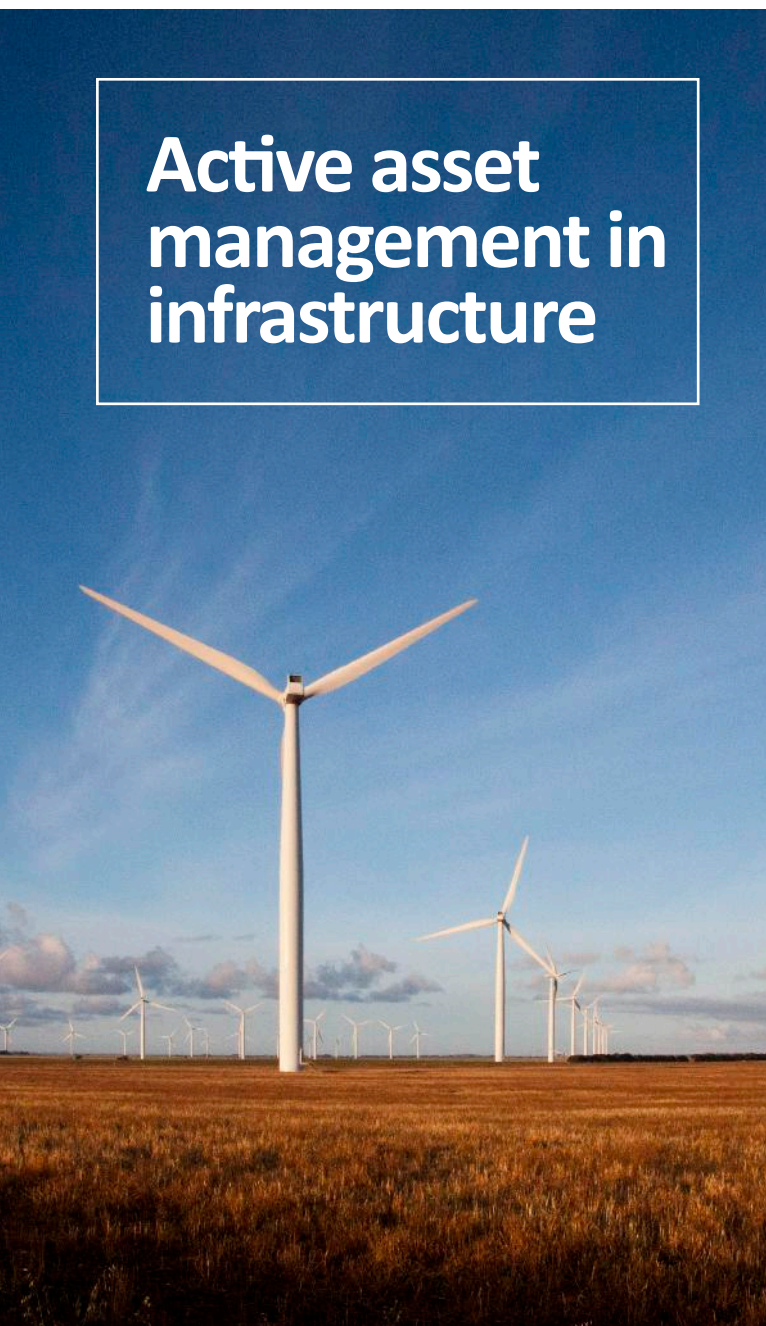
We directly engage with management to incorporate reporting on key areas of ESG performance, including:

- workplace health and safety
- general safety within the asset's operations for users
- risk management frameworks and regulatory compliance
- employee engagement, turnover and gender composition
- labour relations
- environmental management issues and opportunities
- stakeholder engagement
- energy use, water use and waste management.

To ensure the asset management teams within Global Infrastructure have a clear set of ESG engagement priorities, we undertake an annual ESG review of each asset in the portfolio. This review is conducted with the assistance of and input from the QIC Responsible Investment team. The review covers policy and governance, reporting and performance as well as ESG risk.

Key ESG considerations are incorporated into an asset management plan developed for each asset within the portfolio. Each asset management team develops, manages and tracks progress against this plan. Asset management plans are reviewed on a semi-annual basis.

QIC Global Infrastructure also undertakes a detailed ESG risk review which is carried out by QIC's Responsible Investment team. This involves detailed engagement with management at asset level to review policies, reporting and understanding of material ESG issues.









# Lochard Energy workplace health and safety

QIC Global Infrastructure established Lochard Energy in 2015 on behalf of its clients, to facilitate the purchase of the Iona Gas Storage Facility. Lochard Energy is the largest independent provider of gas storage services to the east coast Australian gas market and also provides natural gas processing and compression services.

QIC and its Board has a strong focus on workplace health and safety, particularly given the importance of risk management for major infrastructure assets. Our priority is to ensure that the assets in our portfolios have strong safety systems and practices in line with industry best practice.

For Lochard Energy, the latest phase of its program to drive safety enhancements began in 2016 when the board (which includes QIC nominated directors) and management team set a corporate Key Performance Indicator (KPI) for Lochard Energy to conduct an external review of process safety plans and risk management processes. This review was completed in July 2016 and provided certain recommendations with respect to ongoing improvements.

In August 2016, the Lochard Energy management team set up a program called Project SafeX to build on and deliver the actions coming out of this review. Key areas of focus included updating critical safety documentation, operational rationalisation, and enhanced employee training and competency programs.

The delivery of these actions was incorporated into the personal KPIs of key management personnel. Together with process safety improvements, one of the main reporting enhancements of Project SafeX was the development of a more concise and effective Health, Safety and Environment (HSE) Dashboard that is now included and discussed in all board meetings.

QIC's active asset management approach, in conjunction with boards and management, are focussed on ensuring improvements in the performance of portfolio companies on key ESG matters such as health and safety. QIC's representatives that sit on portfolio company boards, and asset managers work closely with management teams to ensure as much as possible that ESG matters are factored into strategic planning and that alignment is created through KPIs to deliver the desired outcomes. Safety is an ongoing consideration for all companies. Lochard Energy is well progressed in its journey to deliver continuous safety.



Lochard Energy

# The impacts of disruption

As a long-term investor, QIC Global Infrastructure considers the potential impacts of disruption on our investment and asset management strategies. The constant acceleration of technological progress, combined with both environmental and social change, has created a level of uncertainty that presents challenges but also opportunities for long term investors. We have developed a risk management framework to ensure we identify and appropriately respond to the risks and opportunities presented by disruption.

## Key areas of potential disruption

There are five key areas of disruption that we believe have the greatest potential to impact our approach to infrastructure investment and asset management:

- Energy mix disruption: the proliferation of battery storage technology and the transition toward forms of energy generation with lower carbon emissions, to reduce the carbon footprint of the energy sector.
- Automated technology or ‘infratech’: operational and strategic opportunities derived from the implementation of new automated technology, which can augment infrastructure business models.
- Mobility disruption: changing mobility trends, including methods of transport and consumer preferences, are a potential major disruptor to how people move in a city and use infrastructure assets.
- Urbanisation: the growth of populations in cities relative to rural areas is altering economies, influencing how we utilise infrastructure and shaping the pipeline of future infrastructure investment opportunities.
- Climate change: the risks of climate change to infrastructure owners include adaptation risks and mitigation risks. Adaptation risks reflect the need for businesses to adapt to bolster resiliency to physical risks associated with extreme weather events. Mitigation risks represent financial risks associated with a move toward a low carbon economy including systemic risk, transition risk and stranded asset risk.

Each of these disruptions are considered material, either as an opportunity or a risk. QIC Global Infrastructure has a clear framework in place to ensure we identify and appropriately respond to the risks and opportunities presented by disruption through our investment and asset management processes.

## Thought leadership

We have published a series of Red Papers on our website detailing our views on emerging trends, opportunities and threats in the infrastructure space. Recently published papers authored by QIC’s Global Infrastructure team include:

- Mobility-as-a-Service: The coming transport revolution
- The impact of higher interest rates on infrastructure
- Blockchain is knocking at infrastructure’s door
- Climate change: building resilience in infrastructure assets
- Technology disruptions affecting infrastructure (Parts 1 and 2)
- Reimagining infrastructure amid transformative change.





# TRUSTED ORGANISATION

The importance of high ethical standards, conduct and culture within organisations is more important than ever. Additionally, the importance of being well informed and proactive to the evolving regulatory landscape, and ensuring the security of our clients' and employees' information is of paramount importance to QIC. Our robust approach to corporate governance and risk management are key mechanisms we use to manage these issues.

## Our approach to corporate governance and risk management

As a government owned corporation (GOC) our practices are benchmarked against best practice corporate governance principles and comply with the Corporate Governance Guidelines for GOCs issued by the Queensland Government. These principles are largely based upon the ASX Corporate Governance Principles. Ultimately, the QIC Board is accountable for risks and setting the organisation's risk appetite. Our Governance Risk and Compliance Framework guides the implementation of corporate governance throughout the organisation and contains policies and standards to drive accountability.

## Ethical standards, conduct and culture

Developing and maintaining a culture that values and encourages the highest ethical standards and conduct is a top priority for QIC. The Code of Conduct and Ethics is a Board approved document that outlines the required behaviours which apply to all QIC group, employees, workers, secondees and contractors. These apply at all times in the workplace, during work activities and work-related events. The Code outlines expectations in key areas, which include:

- Professional and lawful behaviour
- Confidentiality
- Conflicts of interest
- Disclosure and reporting
- Fraud, bribery and corruption
- Workplace health and safety
- Consequences of any breach of the Code.

The Code is supported by a number of standalone policies including Fraud, Bribery & Corruption Risk Policy; Whistleblowing Policy, Conflicts of Interest Policy and Workplace Behaviour Policy. QIC ensures that all induction processes include a specific component addressing the requirements in the Code and that the new starter acknowledges the requirements in writing. Annual training is also required by all QIC employees on specific policies including on the Code's required standards as well as those included in relevant related policies to ensure these issues are kept front of mind by all employees and to address a continuous training obligation of QIC.

## Training on our anti-corruption policies and procedures

The Fraud, Bribery and Corruption Risk Policy is a Board approved policy communicated to all employees. A formal face-to-face induction program is held for new starters which covers fraud, bribery and corruption risk. In addition, all QIC employees are required to complete training modules related to fraud, bribery and corruption upon joining the company and on a cyclical basis thereafter.

QIC's Annual Policy Training also requires employees to attest that they have read, understood, complied with and will continue to comply with the policy annually. In 2017-18, there were no confirmed incidences of corruption, including incidences where:

- employees were dismissed or disciplined for corruption
- business partners were terminated or not renewed due to violations related to corruption
- public legal cases regarding corruption were brought against the organisation or our employees during the reporting period.



## Information security and data privacy

Protecting the data of our employees and our clients is a key concern for QIC and one the organisation continually monitors. To manage this risk, QIC has an Information Security Framework which is supported by a range of policies and standards, including a Board-approved Information Security Policy. The overarching aim of the framework is to ensure the confidentiality and security of information is maintained to prevent information disclosure to unauthorised persons through deliberate or careless action, as well as providing a fulsome framework to manage compliance with regulatory obligations.

In addition to the framework and supporting policies and standards, QIC's information technology team regularly sends out internally generated phishing emails to employees as an awareness building exercise and held an employee information session on the topic during 2017-18 on cybersecurity. Data on employee performance in response to phishing campaigns is tracked and shared with employees to improve their ability to identify and report phishing scams that have the ability to compromise QIC systems.

## Evolving regulatory landscape

QIC recognises that the risks posed by an evolving global regulatory landscape need to be managed to avoid adverse impacts to our business. These impacts could include regulatory penalties and commercial impacts such as reputational damage and/or loss of client trust. To ensure this critical issue is managed appropriately, we recently re-structured the risk management function and appointed a Head of Global Regulations, who is supported by a dedicated team. This team focuses on issues including:

- Global regulatory affairs and impact analysis
- Global regulatory compliance

- Financial crime and mitigating the risks of this occurring at QIC
- Conduct risk monitoring activities.

As scrutiny of the conduct of the financial services industry continues globally, ensuring that QIC understands the potential impact, implementation of and compliance with new and changing regulation will remain a key focus that is reflected in our Risk Management Framework.

## Transparency and disclosure

At QIC we operate in a transparent manner with our clients, employees, shareholder and other key stakeholders to establish strong relationships built on trust. We recognise that there is a heightened interest in transparency from our clients and society more generally which is coupled with a rapidly growing interest in ESG issues.

We believe disclosure and transparency supports our commitment to strong corporate governance and responsible investment. We are continually reviewing ways to improve our transparency and disclosure as a business, and each of our investment teams maintain a regular dialogue with clients to understand and respond to their information needs.

Beyond our Annual Report and, now our Sustainability Report, we are a signatory to the United Nations Principles for Responsible Investment and respond to its questionnaire on an annual basis. We make our response along with our results publicly available on our website. Our Global Real Estate team also responds to the Global ESG Benchmark for Real Assets (GRESB) annually. For the first time this year, the QIC Global Infrastructure Fund participated in the GRESB Infrastructure Fund Assessment and the underlying assets within the fund individually completed the asset-level assessment.

## Human rights in supply chains

Supply chains can be complex and pose a number of human rights risks, including poor working conditions, child labour, human trafficking and modern slavery. These issues can manifest themselves in legislative, operational and reputational risks. Following the United Kingdom's lead, we support the introduction of the Modern Slavery legislation in Australia and are working through the requirements to ensure we are compliant. We fully support all efforts to eradicate modern slavery in all its forms and to ensure our suppliers also understand any potential risks that may exist within their own business. Our activities in implementing enhancements to our procurement and third-party engagements with the aim of achieving maximum visibility throughout our supply chains will enable us to meet our obligations under the Modern Slavery legislation and continuously uplift our engagements with like-minded, socially responsible partners.

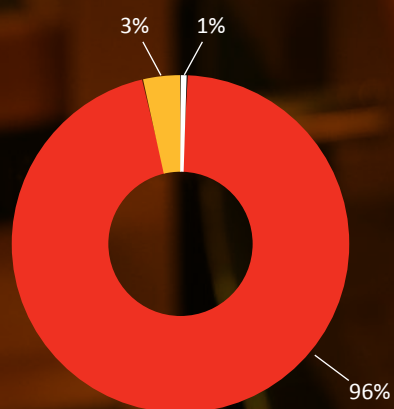
## GHG emissions

The following table provides a breakdown of QIC's GHG emissions for 2017-18, and shows our emissions totalled 155,879 tCO<sub>2</sub>-e. These emissions cover all of QIC's corporate office space and real estate investments we own in Australia and offshore, and the emissions associated with our business travel.

Approximately 96% of our carbon footprint is associated with the operation of our real estate portfolio, comprising of office and retail assets in Australia, and the recently acquired retail assets in the United States. As a result, QIC's primary focus has been on developing targets and plans to reduce the energy consumption and associated emissions of our retail assets. These targets are covered in more detail in the Responsible Investment Manager section of this report.



Emission Source	FY18 tCO <sub>2</sub> -e
Scope 1 (direct emissions)	23,138
Scope 2 (purchased electricity)	127,609
Scope 3 (business travel- flights)	5,132
<b>TOTAL</b>	<b>155,879</b>



■ QIC Corporate Offices ■ Global Real Estate ■ Business Travel

Source: QIC







*Artist: Cheryl Moggs*

*Artwork: 'One Journey'*

QIC's Reconciliation Action Plan (RAP) artwork titled 'One Journey' was created by Cheryl Moggs; proud Bigambul woman, artist, cultural leader and teacher from the Goondiwindi region. Her artwork depicting QIC's RAP, is represented through symbolic images with story consisting of Yarning Circle, Respect, Relationships, Opportunities, Reporting and Tracking. These symbols form a framework which enables inclusive platforms and meaningful dialogue to assist Aboriginal and Torres Strait Islander peoples to achieve social and economic aspirations. We are committed to policies and actions of equity and opportunities: not to walk alone; but walk hand in hand, building trust, mutual respect and good faith.

# INCLUSIVE EMPLOYER

## High performing with a caring approach

At QIC we know that to deliver outstanding client outcomes, we need a high performing team that is engaged and capable. We believe diverse teams outperform and we work to create a culture that is inclusive and underpinned by a real care for our people and our clients. Over 2017-18, we took a number of measures to further evolve our culture and meet the needs of our people and our business.

## Diversity and inclusion

We aim to be an inclusive employer and create a workplace environment where all employees feel they are respected and have the opportunity to develop professionally. We believe that an inclusive culture allows us to attract and retain the best talent. It is this talent that generates exceptional investment outcomes for our clients.

For QIC, diversity is the value of and respect for all difference. We believe it is difference that generates innovation, and sustained business success. By building diverse organisational leadership and replicating this throughout our teams, we will continue to innovate and deliver exceptional investment returns for our clients.

To create an inclusive environment, we have developed a number of targets and initiatives:

- Board gender balance: 50/50 composition by 2020
- Inclusion: at least 80% of our people think the culture in their team is positive and inclusive
- Flexible working: at least 80% of our people have formal or informal flexibility in their work routine
- Completion of a gender pay equity analysis and implementing measures to ensure there is no gender bias in remuneration processes
- Development and implementation of a Reconciliation Action Plan (see more information below).

In 2018 we established a firm wide Diversity and Inclusion Working Group. This group is business-led and chaired by one of our senior investment professionals, Crystal Russell, Principal, Global Private Capital, with the aim of ensuring QIC continues to build and embrace diversity and inclusion in all of its forms.

## Recruitment

While there is no numerical recruitment or onboarding “quota”, our HR Connect and Talent Acquisition team are cognisant and work closely with our hiring managers to ensure our recruitment processes have a focus on diversity and inclusion. We insist, where practical and reasonable, that there is strong gender balance in our candidate pool and interview panels. At a minimum, our recruitment is a two-step process which mitigates the risk of unconscious bias in our decision-making process. We also monitor our onboarding and offboarding closely to be able to identify and respond to any trends.

## Gender Pay Gap

We undertake gender pay analysis on an ongoing basis and report outcomes to the Board at least annually. When we first started measuring, we identified a need for improvement in the gender pay gap. Since intervention, our latest review shows that we have made progress in levelling the playing field from a pay perspective. At the last review in July 2018, we recorded an average gender pay gap of 0.5% on a like for like role basis.

# QIC's first Reconciliation Action Plan

As a Queensland government owned corporation (GOC) our client-base also includes Aboriginal and Torres Strait Islander peoples- Australia's First Nations Peoples. With direct support from our shareholding Ministers, we are exploring opportunities to increase participation, and to contribute to economic outcomes for Aboriginal and Torres Strait Islander peoples.

We see the Reconciliation Action Plan (RAP) framework and process as an opportunity to leverage our experience and expertise to assist Aboriginal and Torres Strait Islander peoples to achieve their social and economic aspirations.



## INCLUSIVE EMPLOYER (continued)

QIC is at the beginning of our journey and our first RAP will be launched in late 2018. Through our RAP we aim to deliver tangible and measurable outcomes around demonstrating respect for and creating opportunities both socially and economically for Aboriginal and Torres Strait Islander individuals, families, businesses and communities.

### Training and development

QIC recognises that its most valuable asset is its people and creating an environment that supports their development while facilitating flexibility is key to both retaining and attracting talent. We support the professional development of our employees by providing regular performance feedback, formal training, career enhancement opportunities, coaching, study assistance and opportunities for participation in external communities and networks.

### Leadership development

#### Leadership Excellence Program

We invest in the development of our leaders through our leadership programs. The QIC Leadership Excellence Program runs over 10 months and aims to build leaders that are skilled and aware of their objective to lead high performing and capable teams. To date more than 200 leaders at QIC have completed the program.

#### Emerging leaders

QIC also invests in its emerging talent pipeline. This is done primarily through our Emerging Leaders Program that builds the skills and confidence of our emerging leaders to enable their continued progression at QIC.

#### Graduate program

We have a well-established graduate program at QIC that is seen as the talent pipeline for QIC's sustainable success. Graduates complete formalised 18-month programs that include on-the-job and structured professional development opportunities.

## Cultivating leadership and fostering talent

*"QIC has actively engaged in creating a learning culture over the past few years, and I've benefited from this investment in its people. Attending the Emerging Leaders Program, QIC required of me a willingness to stretch myself, understand what leadership is, recognise what a great leader looks like, and evaluate my values and beliefs to uncover my leadership potential."*

*Building on the Emerging Leader, the Leadership Excellence Program was an immersive, off-site event, attended by 23 QIC leaders. Key learnings included applying leadership frameworks, the importance of courageous conversations, and the value of being your authentic self. It demonstrated that great leaders are*

*constantly training, connecting, challenging and coaching themselves, their teams and their networks.*

*One of the most educational aspects of these programs was the time spent with Board Chair Don Luke and CEO Damien Frawley, and panel discussions sharing the wisdom from some of QIC's executive management team. These QIC leaders freely shared their knowledge and thoughts on leadership, and how different their journeys were.*

*The programs have been the most beneficial training I've received during my career. The information I've learned about my company, my colleagues and myself will allow me to realise my leadership potential and help others to realise theirs too."*



Rebecca Aichholzer, National Commercial Manager, QIC Global Real Estate team has attended two of QIC's leadership development initiatives and is a great example of how QIC invests in its emerging talent pipeline.

## My Mentor Training

In December 2015 the My Mentor program was launched. The program is a globally researched, multimedia-based educational program specifically designed to help women create the careers they deserve and that they are capable of. As at 30 June 2018 we have run four programs of My Mentor with a total uptake to date of approximately 250 participants.

## Workplace health and safety

QIC is committed to providing a healthy and safe workplace for our employees and strives to achieve zero work related injuries and illness. The Board is accountable for workplace health and safety (WHS) and relies on the Board Risk Committee to undertake detailed oversight of WHS matters across the organisation with the responsibility to provide reporting and assurance to the QIC Group Boards to best inform directors and officers of WHS issues. To deliver a healthy and safe workplace, we have a WHS Governance Framework in place, which is supported by a management system. It also provides information, consultation and training on WHS issues and management.

## Employee engagement – QIC Pulse survey

As an employer, our first priority is an engaged workforce. QIC regularly measures the cultural temperature of the organisation through our bi-annual Pulse survey. The aim of undertaking this survey is to focus in on areas that matter to our people the most.

## Wellness program

In 2018, QIC delivered thought provoking and practical seminars in resilience, high performing mindset and stress mastery. These seminars have had a great uptake and positive feedback and our emphasis on health and wellbeing is highly regarded by our employees and measured by our all employee survey – the Pulse survey.

In addition, QIC's Health and Wellbeing Program aims to help our employees manage their own health and reduce risks. Initiatives the organisation runs include healthy heart checks, ergonomic assessments, flu vaccinations, skin checks and weekly fruit baskets. The organisation provides all employees with the opportunity to spend up to \$200 annually on exercise clothing and/or equipment which is reimbursed by QIC.

We have a number of areas we are targeting through employee initiatives to support mental wellbeing including:

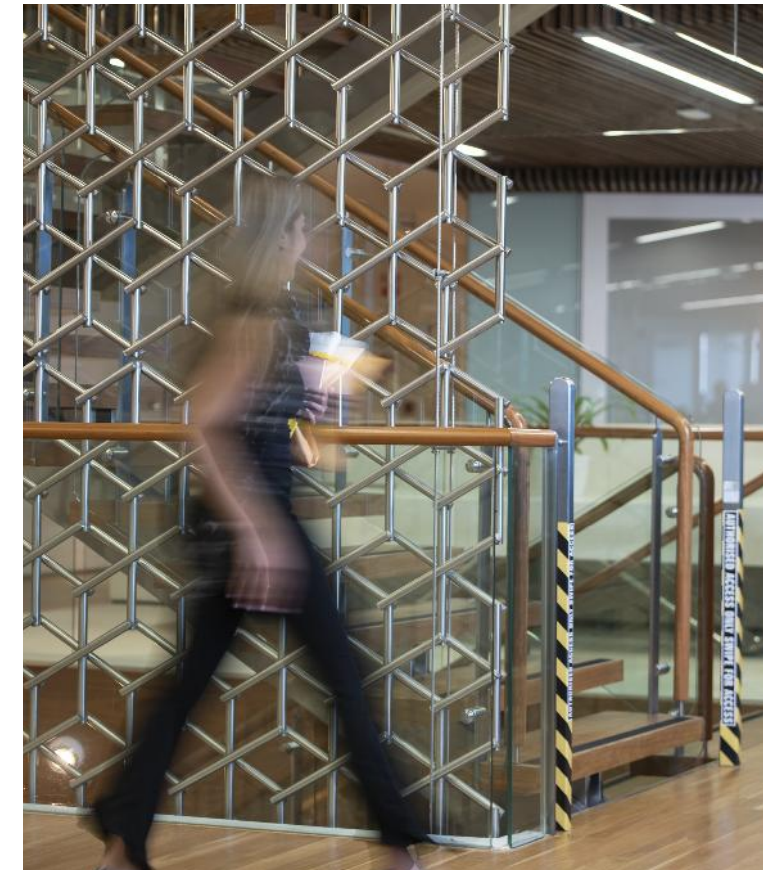
- managing the challenge of pace and change (including the stress and anxiety that can come with that)
- healthy habits (including sleep and nutrition) that can build a healthy mind
- looking out for each other and leveraging initiatives such as R U Ok?
- providing training for our leaders so that they are attuned to, and skilled in, being able to notice when someone doesn't quite seem themselves.

We believe all of these initiatives make a positive contribution to our employees physical and mental health.

## Our new Leave Standard

We recently updated and launched our new Leave Standard for QIC employees. This includes enhancements to carer's leave and an extension of the eligibility timeframe for parental leave to encourage equal parenting, with the aim of having more of our male colleagues take up the opportunity to take parental leave.

You can view our data relating to people in the QIC's Key sustainability data section on pages 35-43.



# LEADING CORPORATE CITIZEN

Increasingly, there is an expectation that in addition to operating to deliver a profit for its owners, a modern corporation will make a positive contribution to the communities in which it operates. QIC's aim is to be a leading corporate citizen within the context of its overriding obligations as a fiduciary. QIC participated in selective community initiatives during 2017-18.

As a government owned corporation (GOC), QIC pays the majority of its profits to the Queensland Government (a proxy for the people of Queensland), which can use those funds to invest in social programs and other priorities. It has been government's policy for GOCs to limit their direct community investment and instead allow government to make the determination of the best use of funds. Within this framework, QIC undertakes a number of activities to support the community and is also implementing community initiatives specifically requested by shareholding Ministers.

## QIC and Corporate Social Responsibility

QIC continues to provide support to community and charitable programs to contribute to improved social outcomes. This is achieved through targeted sponsorship, employee volunteering, fundraising and partnering initiatives.

### QIC Community Day

All QIC employees are entitled to take one day off a year to volunteer at or on behalf of a community-based organisation. For many of our teams, this presents an opportunity to give back to those in need. In 2017-18, over 200 employees used their community day, through volunteering at organisations such as the Salvation Army, Food Bank, Orange Sky Australia, Samaritan's Purse and Youngcare in Australia and Cleveland Kids' Book Bank and Encore Community Services in the United States. QIC continues to promote this employee benefit internally and will build further relationships with charities and community groups in 2018-19 to provide employees with increased volunteering opportunities.

### Charitable partnerships

In 2017-18 QIC partnered with Orange Sky Australia as our charity of choice. QIC supports Orange Sky Australia through skilled and unskilled volunteering and donations raised through a planned program of employee engagement fundraising activities across our offices.

### One-off fundraising/support initiatives

In addition to supporting the above initiatives, QIC employees continue to personally donate their time, resources and expertise to support one-off fundraising initiatives for a variety of community organisations. During the past year, employee-driven campaigns saw the donation of more than 300kg of food to the Food Bank, 150 Christmas gifts to children living in impoverished circumstances in South-East Queensland and women's health items and handbags to victims of domestic violence. QIC will continue to support these employee-led initiatives across all our offices.



*Volunteering at the Food Bank in Sydney*



*Supporting the Salvation Army*



*Orange Sky Australia Fundraising lunch*



## Supporting venture philanthropy

### Queensland Community Foundation

QIC has continued our support as a founding sponsor of the Queensland Community Foundation (QCF). QIC Chief Executive Officer, Damien Frawley, and Global Real Estate's Melissa Impiazzi occupy positions on QCF's Board of Governors and employees across the enterprise provide pro bono advice and support to the organisation as required. QIC provides annual sponsorship of QCF's flagship event, the Philanthropist of the Year awards.

### Social Ventures Australia

QIC provides office space and support for Social Ventures Australia (SVA) at Central Plaza Two in Brisbane and QIC has also provided pro bono advice for SVA and some of the organisations

## Making an impact

Impact investing is growing both domestically and globally with assets under management forecast to continue to increase annually for the foreseeable future. We have begun the process of building our knowledge in this growing area by making two small but strategic investments.

Our initial investment was \$300,000 into Queensland's first social benefit bond. The Newpin Queensland Social Benefit Bond aims to safely reunify children in out-of-home care with their families, delivering returns to investors based on the expected long-term savings delivered to the State generated by the outcomes of the program compared to a baseline.

The second investment of \$700,000 was made into SVA's Diversified Impact Fund which provides finance to organisations that make a meaningful social impact. The Fund focusses on six key areas: education; employment; housing; First Australians; disability and health. In future reports we will look to provide updates on the outcome of these investments and any new investments in this space.

# KEY SUSTAINABILITY DATA

## ENERGY

### QIC Global Real Estate electricity consumption\*

ELECTRICITY KWH	FY16	FY17	FY18
NUMBER OF METERED AREAS	50	63	64
Area m2	1,443,089	1,484,320	1,579,694
Usage kWh	149,680,117	148,816,279	147,021,905
Intensity kWh/m2	104	100	93

\*This data covers the QIC Property Fund (QPF), QIC Shopping Centre Fund (QSCF), QIC Government Office Fund (QGOF), QIC Active Retail Property Fund (QARP) and the QIC Australia Core Plus Fund (QACPF).

### QIC Global Real Estate gas consumption\*

GAS MJ	FY16	FY17	FY18
NUMBER OF METERED AREAS	10	12	11
Area m2	577,881	568,109	546,573
Usage MJ	84,715,081	98,264,791	94,507,284
Intensity MJ/m2	147	173	173

\*This data covers the QIC Property Fund (QPF), QIC Shopping Centre Fund (QSCF), QIC Government Office Fund (QGOF), QIC Active Retail Property Fund (QARP) and the QIC Australia Core Plus Fund (QACPF).



## GHG EMISSIONS

### QIC total emissions tCO<sub>2</sub>-e\*

Emission Source	FY18
Scope 1 (direct emissions)	23,138
Scope 2 (purchased electricity)	127,609
Scope 3 (business travel- flights)	5,132
<b>TOTAL</b>	<b>155,879</b>

\*These emissions cover all of QIC's corporate office space and real estate investments we own in Australia and offshore, and the emissions associated with our business travel.

### QIC Global Real Estate Scope 1 emissions\*

GHG SCOPE 1 tCO <sub>2</sub> -e	FY16	FY17	FY18
NUMBER OF METERED AREAS	10	12	11
Area m2	577,881	568,109	546,573
Usage tCO <sub>2</sub> -e	4,354	5,051	4,866
Intensity tCO <sub>2</sub> -e/m2	0.0075	0.0089	0.0089

\*This data covers the QIC Property Fund (QPF), QIC Shopping Centre Fund (QSCF), QIC Government Office Fund (QGOF), QIC Active Retail Property Fund (QARP) and the QIC Australia Core Plus Fund (QACPF).

### QIC Global Real Estate Scope 2 emissions\*

GHG SCOPE 2 tCO <sub>2</sub> -e	FY16	FY17	FY18
NUMBER OF METERED AREAS	50	63	64
Area m2	1,443,089	1,484,320	1,579,694
Usage tCO <sub>2</sub> -e	137,168	127,914	127,578
Intensity tCO <sub>2</sub> -e/m2	0.0951	0.0862	0.0808

\*This data covers the QIC Property Fund (QPF), QIC Shopping Centre Fund (QSCF), QIC Government Office Fund (QGOF), QIC Active Retail Property Fund (QARP) and the QIC Australia Core Plus Fund (QACPF).

## WATER

### QIC Global Real Estate water consumption\*

WATER kL	FY16	FY17	FY18
NUMBER OF METERED AREAS	40	54	54
Area m2	1,373,736	1,456,216	1,499,546
Usage kL	1,419,353	1,454,656	1,432,989
Intensity kL/m2	1,033	999	956

\*This data covers the QIC Property Fund (QPF), QIC Shopping Centre Fund (QSCF), QIC Government Office Fund (QGOF), QIC Active Retail Property Fund (QARP) and the QIC Australia Core Plus Fund (QACPF).

## WASTE

### QIC Global Real Estate waste to landfill\*

WASTE - LANDFILL Tonnes	FY16	FY17	FY18
NUMBER OF METERED AREAS	34	44	45
Area m2	1,321,375	1,366,870	1,438,432
Usage Tonnes	15,008	17,942	20,442
Intensity tonnes/m2	0.0114	0.0114	0.0142

\*This data covers the QIC Property Fund (QPF), QIC Shopping Centre Fund (QSCF), QIC Government Office Fund (QGOF), QIC Active Retail Property Fund (QARP) and the QIC Australia Core Plus Fund (QACPF).



## QIC Global Real Estate recycling\*

WASTE- RECYCLING Tonnes	FY16	FY17	FY18
NUMBER OF METERED AREAS	32	40	42
Area m2	1,297,218	1,438,432	1,448,892
Usage Tonnes	8,042	9,623	9,742
Intensity tonnes/m2	0.0062	0.0070	0.0067

\*This data covers the QIC Property Fund (QPF), QIC Shopping Centre Fund (QSCF), QIC Government Office Fund (QGOF), QIC Active Retail Property Fund (QARP) and the QIC Australia Core Plus Fund (QACPF).

\*The materials that get recycled vary across assets but include cardboard, compost, cooking oil, grease trap, LPDE, organics, paper and plastic.

## PEOPLE

Total number of employees by employment type, by gender\*

TYPE	Female	Male	Total
Full-time	406	513	919
Part-time	51	9	60
Casual	20	36	56
TOTAL	477	558	1,035

\*Excludes consultants, directors and agency contractors.

## Total number of employees by employment contract\*, by gender

Contract Type	FY16	FY17	FY18
Open term	408	481	889
Maximum term	41	30	71
Project workforce	8	11	19
Casual	20	36	56
TOTAL	477	558	1,035

\*Open term – employment on an ongoing basis,  
Maximum term – employment tenure for maximum duration  
Project Workforce – employment duration based upon meeting  
specified tasks or ‘milestones’

## Total number of employees by employment contract, by region\*

Contract Type	AUS	USA	UK	Total
Open term	627	250	12	889
Maximum term	66	5	-	71
Project workforce	19	-	-	19
Casual	28	28		56
TOTAL	740	283	12	1,035

\*Excludes consultants, directors and agency contractors.

## NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER\*

Total number and rate of new employee hires during the reporting period

Age group	AUS		USA		UK		Total
	Female	Male	Female	Male	Female	Male	
≤30	44 (44%)	30 (30%)	10 (10%)	16 (16%)	-	-	100
31-40	41 (33%)	24 (19%)	33 (27%)	26 (21%)	-	-	124
41-50	8 (9%)	21 (23%)	23 (25%)	39 (43%)	-	-	91
51-60	4 (5%)	7 (9%)	23 (28%)	48 (59%)	-	-	82
60+	1 (2%)	2 (4%)	19 (40%)	25 (53%)	-	-	47
Total	98 (22%)	84 (19%)	108 (24%)	154 (35%)	-	-	444*

\*Excludes consultants, directors and agency contractors.

\*New employee hires were significantly higher for the period due to the Forest City transaction in the United States.

## TOTAL NUMBER OF EMPLOYEE TURNOVER\*

Age group	AUS		USA	
	Female	Male	Female	Male
≤30	21	14	2	-
31-40	34	18	1	2
41-50	13	22	2	3
51-60	4	8	3	2
60+	1	4	4	1
Total	73	66	12	8

Total turnover for 2017-18 was 12.9%, with the breakdown as follows: Voluntary Turnover (Open Term) 7.4%; Voluntary Turnover (Contingent) 2.0%; Involuntary Turnover 3.5%. When split by gender turnover was 47% male and 53% female.

\*Excludes consultants, directors and agency contractors.



## RATE OF EMPLOYEE TURNOVER\*

Rate of employee turnover (%) is based on the total number of employees that left QIC (159) in FY2017-18.

There was no turnover in the period for UK based employees

Country	AUS		USA		Total
Age group	Female	Male	Female	Male	
≤30	29%	21%	17%	0%	23%
31-40	47%	27%	8%	25%	35%
41-50	18%	33%	17%	38%	25%
51-60	5%	12%	25%	25%	11%
60+	1%	6%	33%	13%	6%
Total	100%	100%	100%	100%	100%

\*Data includes all turnover for all QIC Employees (Excludes consultants and directors).

## PARENTAL LEAVE

QIC employees are eligible for parental leave following 12 months of employment.

From 1 July 2018 this has been reduced to 6 months.

Parental leave – return to work	Number
Total number of employees entitled to parental leave	619
Total number of employees that took parental leave	37
Total numbers of employees that returned	37

\*These emissions cover all of QIC's corporate office space and real estate investments we own in Australia and offshore, and the emissions associated with our business travel.

## RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN\*

Ratio and gender pay gap	%
Median compa-ratio for men	100.75
Median compa-ratio for women	100.24
Gender pay gap at the median	0.51

\*Excludes consultants, directors and agency contractors.

\*Gender pay gap analysis is based on a like-for-like role basis.

## COLLECTIVE BARGAINING AGREEMENTS

Collective bargaining agreements	%
Maintenance technicians (US based)	<1

## DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

### Board diversity

Age group	Female	Male
<30	0	0
30- 50	1	0
>50	3	5

\*Data includes all turnover for all QIC Employees (Excludes consultants and directors).

## Percentage of employees per employee category

Age group	Level 1		Level 2		Level 3		Level 4		Level 5 & Executive	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
≤30	57%	43%	52%	48%	50%	50%	-	-	-	-
31-40	72%	28%	62%	38%	42%	58%	33%	67%	63%	38%
41-50	55%	45%	44%	56%	32%	68%	41%	59%	40%	60%
51-60	42%	58%	46%	54%	31%	69%	20%	80%	19%	81%
60+	40%	60%	71%	29%	54%	46%	50%	50%	0%	100%

\*The scale is Level 1 (most junior employees) to Level 5 and Executives (senior managers and executives)

## PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Performance & career development reviews	%
% of employees who receive regular reviews	100

## WORKPLACE HEALTH AND SAFETY

Number and type of injury	Lost days
Three physical injuries	23



# GRI CONTENT INDEX

The GRI Standards create a common language for organisations and stakeholders through which the economic, environmental, and social impacts of organisations can be communicated and understood. This index provides a reference between the GRI Standards indicators this report aligns to and the content of the report.

GRI indicator	Title	Relevant section
102-14	Statement from senior decision-maker	CEO statement
102-1	Name of the organisation	Cover page
102-2	Activities, brands, products, and services	Business overview
102-3	Location of headquarters	Business overview
102-4	Location of operations	Business overview
102-5	Ownership and legal form	Business overview
102-6	Markets served	Business overview
102-7	Scale of organisation	Business overview
102-8	Information on employees and other workers	Key sustainability data
102-41	Collective bargaining agreements	Key sustainability data
102-9	Supply chain	Trusted organisation
102-10	Significant changes to the organisation and its supply chain	N/A – first report

GRI indicator	Title	Relevant section
102-11	Precautionary principle	Responsible investment manager
102-12	External initiatives	Responsible investment manager
102-13	Membership of associations	Responsible investment manager
102-45	Entities included in the consolidated financial statements	Business overview/ QIC Annual Report
102-46	Defining report content and topic Boundaries	Understanding our material issues
102-47	List of material topics	Understanding our material issues
103-1	Explanation of the material topic and its Boundary	Understanding our material issues
102-48	Restatements of information	N/A – first report
102-49	Changes in reporting	N/A – first report
102-40	List of stakeholder groups	Understanding our material issues
102-42	Identifying and selecting stakeholders	Understanding our material issues
102-43	Approach to stakeholder engagement	Understanding our material issues/ Active ownership

GRI indicator	Title	Relevant section
102-44	Key topics and concerns raised	Understanding our material issues
102-50	Reporting period	CEO statement
102-51	Date of most recent report	N/A – first report
102-52	Reporting cycle	CEO statement
102-53	Contact point for questions regarding the report	Please email SustainabilityReport@qic.com
102-47	List of material topics	Understanding our material issues
102-54	Claims of reporting in accordance with the GRI Standards	Welcome to our Sustainability Report
102-55	GRI content index	GRI content index
102-56	External assurance	This report is not externally assured.
102-18	Governance structure	Business overview/Responsible investment manager/QIC Annual Report
102-16	Values, principles, standards, and norms of behaviour	Business overview/ Responsible investment manager
103-2	The management approach and its components	Responsible investment manager/ Inclusive employer/Good corporate citizen/ Active ownership
103-3	Evaluation of the management approach	Responsible investment manager/ Inclusive employer/Good corporate citizen/ Active ownership



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