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September 29, 2022

This brochure provides information about the qualification and business practices of QIC US Investment Services Inc ("QIC US"). If you have any questions about the contents of this brochure, please contact John Gallagher at +61 7 3360 3922 or via e-mail RACUS@qic.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

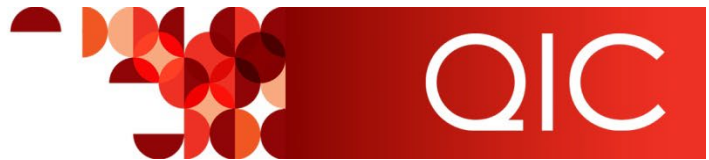
Additional information about QIC US is also available on the SEC's website at www.adviserinfo.sec.gov.

RESTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT QIC US OR ANY OF THE PRINCIPALS OR EMPLOYEES OF QIC US POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.



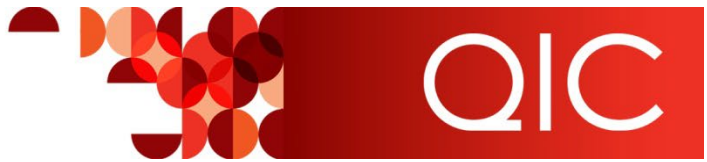
2 MATERIAL CHANGES

This brochure dated September 29, 2022 serves as an update to the brochure dated September 29, 2021. There have been no material updates made from the previous version.



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4 ADVISORY BUSINESS

QIC US Investment Services Inc (“QIC US”) is an investment advisory firm founded in 2012. QIC US is organized as a Delaware corporation. Its principal place of business is in San Francisco¹ and it also has offices in New York City and Los Angeles. QIC US is a wholly-owned, indirect, subsidiary of QIC Limited (“QIC”), a government-owned corporation of the State of Queensland in Australia. QIC commenced operations in 1989 and was formally established in 1991 under the Queensland Investment Corporation Act 1991.

QIC and various investment advisory subsidiaries affiliated with QIC (collectively, the “QIC Group”) operates as a fully commercial investment advisory organization, charging fees for investment advisory services and paying a dividend to the Queensland government. QIC is headquartered in Brisbane, Australia, and is registered under the Australian Corporations Act 2001 as a public company with the Australian Securities & Investment Commission. The QIC Group is one of the largest institutional investment managers in Australia with approximately A\$98.7 billion (US\$67.8 billion) in assets under management on behalf of more than 125 clients globally as of June 30, 2021. QIC has circa 900 employees operating across six QIC offices located in Brisbane, Sydney, Melbourne, London, New York, Los Angeles, and San Francisco.

QIC is a leading provider of investment advisory services for institutional investors. The QIC Group provides discretionary and non-discretionary investment advisory services to a wide range of institutional clients, including Australian superannuation funds and other pension and profit sharing plans, sovereign wealth funds, charitable organizations and various collective investment vehicles offered primarily to institutional investors.

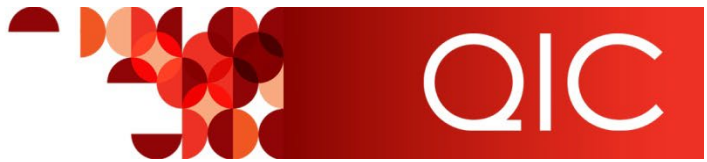
The QIC Group’s investment operations are organized into investment teams. QIC US provides advisory services in respect to various investment strategies offered by QIC’s investment teams, including:

- real estate investments;
- infrastructure investments;
- private capital investments; and
- private debt investments

Each of these investment strategies is described in greater detail below under “Methods of Analysis, Investment Strategies and Risk of Loss”.

As of June 30, 2022, QIC US’s amount of Regulatory Assets Under Management were approximately US\$ 1.1 billion managed on a discretionary basis, and US\$ 560 million managed on a non-discretionary basis.

¹ QIC US’s principal place of business is normally in New York City (12 East 49th Street, 36th Floor, New York NY 10017 U.S). Between October 2022 and Early 2023 the New York office will undergo renovations and the San Francisco office will be the interim principal place of business. Mail will be collected regularly from the New York address during this period.



5 FEES AND COMPENSATION

The fees QIC US charges with respect to the sub-advisory services it provides to the QIC Group investment teams is calculated on a “cost plus” basis. Such fees are usually charged monthly in arrears based upon the costs incurred by QIC US in connection with providing such services to the QIC Group plus a fixed spread. However, QIC US will consider other methods of payment and/or fee calculation upon request.

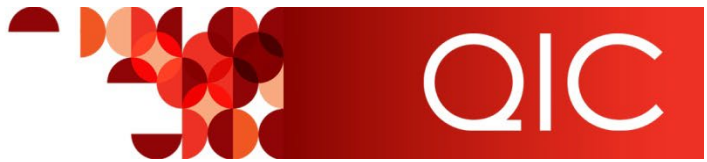
QIC US receives a base management fee as compensation for the advisory services provided to the Pooled Investment Vehicles. Base management fees are calculated on a percentage of gross or net assets under management and accrued on a monthly basis and paid quarterly in arrears. A performance-based fee may also be payable based on the performance of a private fund above an agreed benchmark. Performance-based fees are generally calculated and accrued quarterly and paid annually. The payment of performance fees may be subject to a “clawback” mechanism, under which QIC US may be required to refund such fees in the event of underperformance over the relevant clawback period.

With respect to a client account, QIC US may also be compensated directly by the QIC Group out of the QIC Group’s own revenues. In accordance with the governing documentation of the particular private fund or separately managed account client agreement, fees may be deducted from clients’ assets or they may be billed for fees incurred.

All clients that QICI will provide advisory services to are expected to be “qualified purchasers” and, as a consequence, QICI is not required to disclose in this brochure a schedule of the advisory fees QICI expects to receive from its clients.

In addition to the advisory fees, clients will also be responsible for all costs and expenses incurred in connection with the investments in their accounts, including, but not limited to, brokerage commissions; clearing fees; fees, interest and other costs in connection with margin accounts or other borrowings; borrowing charges on securities sold short; custodial fees; bank service fees; other investment-related expenses incurred in connection with conducting due diligence on potential investments (including transactions that fail to close) and monitoring investments; and costs of research and data services.

In addition, any collective investment vehicles managed by QIC US, may also bear all operating expenses, including, without limitation, those incurred by way of, in respect of or in relation to (as applicable): (i) management fees; (ii) service fees; (iii) expenses incurred in connection with the pursuit, evaluation, acquisition, ownership, valuation, sale or the financing of any investments (including legal, appraisal, consultant, expert, regulatory, compliance and lender fees and expenses and brokerage and agent commissions and fees related thereto and including any such costs and expenses arising from investments that are pursued but not ultimately made and any such costs and expenses that would have been borne directly or indirectly by co-investors if any co-investment had been completed), as well as those expenses arising in respect to sourcing, identifying, researching, diligencing, analyzing, evaluating, structuring, negotiating, making, owning, funding, originating, monitoring, developing, managing and operating investments and/or potential investments, including reasonable travel and accommodation costs incurred thereto; (iv) costs and expenses required to be paid in connection with any investment-related financing to be obtained or assumed, including legal and broker fees; (v) the costs and expenses associated with the formation of any joint venture; (vi) currency conversion costs; (vii) any fees and expenses incurred in respect of any credit facility or other financing facility or other financing or refinancing arrangements; (viii) interest; (ix) custodian, depository, registrar and transfer agent expenses; (x) expenses associated with the liquidation or dissolution of any joint venture or other investment vehicle; (xi) expenses incurred in connection with ongoing operations (including legal, administrative, accounting, trustee, licensee, secondees, director, intermediary, corporate service provider, custodian, nominee, depository, tax, audit and insurance expenses and ongoing offering expenses); (xii) certain extraordinary expenses; (xiii) expenses of preparing, printing and mailing reports, notices and other materials to investors; (xiv) the third-party costs and expenses incurred by the General Partner, QIC US, any management entity and any other future person, group or body whose



purpose is to govern and/or advise a collective investment vehicle (including QIC US) or any affiliate, and annual, quarterly and other meetings thereof (including reasonable travel, accommodation and other costs and expenses incurred in attending such meetings); (xv) any costs or expenses incurred in connection with making any filings with any governmental or regulatory authority (including any filings made on behalf of an investor); (xvi) insurance premiums (including, without limitation, director's and officer's liability insurance), litigation and indemnification expenses, including any claims and expenses and indemnification expenses and legal fees, disbursements and governmental or regulatory fees and charges associated therewith; (xvii) the fees, costs and expenses of any independent fiduciary, if any, and meetings thereof; (xviii) costs of financial statements and tax returns; (xix) any taxes, fees or other governmental charges levied against a collective investment vehicle or certain related entities and all expenses incurred in connection with any tax audit, investigation, settlement or review of any such entity; (xx) the costs and expenses associated with any investor meetings; (xxi) the costs and expenses of developing Liquidity Plans; (xxii) the costs and expenses associated with the formation, maintenance, liquidation and/or dissolution of subsidiaries or other structuring vehicles; and (xxiii) any other expenses relating to the organization or operation of a collective investment vehicle or certain related entities.

Travel expenses may include meals, entertainment, lodging and other travel expenses incurred in connection with the acquisition, evaluation, structuring, holding and disposition of investments and with soliciting, reporting to and meeting with potential and current investors (including travel expenses related to annual meetings). Travel expenses may include business class travel.

Where co-investment opportunities are offered, co-investors are generally required to share the costs and expenses of the investment with the collective investment vehicles on a proportionate basis.

QIC US clients do not pay fees in advance.

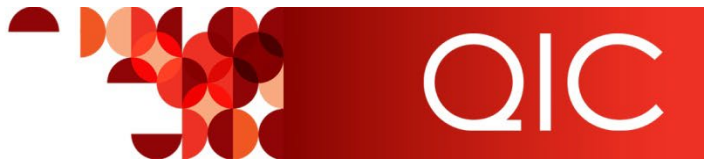
Investors in commingled funds should refer to the organizational and offering documents for a description of the specific expenses charged to their fund.

Neither QIC US nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any client.

To the extent permitted by applicable law, QIC US or one or more of its affiliates may provide certain services to a Pooled Investment Vehicle or any entity in which a Pooled Investment Vehicle holds an investment, including asset management, development management, property management, leasing, administrative services, accounting, and other services described in the governing documents and offering materials for such Pooled Investment Vehicle; provided that, where such services are provided or arranged, they will be on terms no less favorable to the Pooled Investment Vehicle than would be obtained on an arm's length basis, as determined by QIC US in good faith. QIC US and its affiliates may receive compensation from the Pooled Investment Vehicle and/or any entity in which a Pooled Investment Vehicle holds an investment in consideration for such services. Neither the management fees nor the performance allocation paid by the Pooled Investment Vehicle (or any other fee, charge, or payment due under any of the governing documents of the Pooled Investment Vehicle) will be reduced or offset by any portion of such compensation, except as may otherwise be agreed to by QIC US or any of its affiliates in their absolute discretion. In addition, QIC US may compensate certain of its affiliates for their contributions to structuring and distribution efforts with respect to certain investments by a Pooled Investment Vehicle.

6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

With respect to a client account, the QIC Group may receive a performance-based fee as well as a management fee. The performance-based fee will be calculated on the investment performance of the client



account, as described in the applicable governing documents and agreements relating to such client account. Performance fees, if applicable, will typically be invoiced at the end of each fiscal year or upon full redemption of capital by a client, subject to any “high water mark” loss carry-forward provisions or “clawback” mechanisms. Any performance fees charged to U.S. clients will be structured to comply with the requirements of Section 205 of the Advisers Act and applicable rules thereunder.

A performance fee arrangement may create an incentive for QIC US and/or the applicable QIC Group investment team to select and make investments that are riskier or more speculative than would be the case in the absence of a performance fee. In addition, QIC US and/or the applicable QIC Group investment team may receive performance-based compensation with regard to unrealized as well as realized gains in a client account, and there can be no assurance that the unrealized gains will actually be realized at the values on which the performance fee is calculated.

Client accounts may be subject to different performance-based compensation arrangements. If the applicable QIC Group investment team is entitled to receive a higher performance fee with respect to the account of one client than that of another client, QIC US and/or the applicable QIC Group investment team may have an incentive to favor, or allocate certain riskier or more speculative investments to, the client account that bears a higher performance fee.

To mitigate potential conflicts of interests arising from the allocation of limited investment opportunities to client accounts with differing fee arrangements, allocation determinations will be made in accordance with QIC US’s investment allocation policy, as described under the sub-section entitled “Allocation of Investment Opportunities” under “Brokerage Practices” below.

7 TYPES OF CLIENTS

As noted above, QIC US provides non-discretionary sub-advisory services to the various investment teams within the QIC Group on behalf of the QIC Group’s clients and to the QIC Global Infrastructure Fund. QIC US also provides discretionary and non-discretionary investment advisory services to the Pooled Investment Vehicles. The QIC Group provides discretionary and non-discretionary investment advisory services to a wide range of institutional clients, including Australian superannuation funds and other pension and profit-sharing plans, sovereign wealth funds, charitable organizations and various collective investment vehicles offered primarily to institutional investors. Some of these institutional clients will be affiliates of the QIC Group.

In general, the QIC Group will not provide advisory services to separately-managed accounts, or groups of related separately-managed accounts, that have initial asset values of less than AU \$25 million, unless the QIC Group expects contributions to the account(s) in the future. Investors are advised to review the relevant governing documents for each pooled investment vehicle to determine the minimum investment amount. Typically, the minimum investment amount for pooled investment vehicles is at least AU \$20 million. The QIC Group may, in the future, set a higher or lower minimum account size depending upon circumstances it considers relevant. The QIC Group also reserves the right to waive these minimum account size requirements on a case-by-case basis in its sole discretion.

8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

QIC US provides discretionary and non-discretionary investment advisory services to the Pooled Investment Vehicles. As described above, QIC US also provides non-discretionary sub-advisory services in respect to various investment strategies offered by QIC’s investment teams. The investment strategies currently offered by the QIC Group’s investment teams to which QIC US provides non-discretionary advisory services



are: (i) real estate investments, (ii) infrastructure investments, (iii) private capital investments, and (iv) private debt investments

Descriptions of each investment strategy offered, as well as the methods of investment analysis and material investment risks associated with each such investment strategy, are provided below.

8.1 Real Estate – Methods of Analysis and Risk Factors

The core objective of the QIC Group's global real estate strategy is to manage a portfolio of real estate investments on behalf of the QIC US Shopping Center Fund LP (an affiliated investor) and a separate account within risk tolerances that are specific to that fund and client separate account. The QIC Group has focussed on regional shopping malls.

The QIC Real Estate investment team ("QRE") is not currently seeking new investment opportunities in the United States. However, where assets are pursued the following characteristics are sought:

- *Scarcity:* Markets that have barriers to entry for additional supply or competition through limited land availability and / or tight planning constraints;
- *Diversity:* Markets that possess a broader and sustainable economic base for greater stability through economic cycles;
- *Demographic factors:* Current and expected trends, sustained population growth, population density and / or income drivers;
- *Strategic drivers:* Growth corridors with favorable demographics or prominent central business districts that are supported by good transport systems and social infrastructure;
- *Dominance:* Dominant within their respective trade areas or have the ability to increase market share through development or active management;
- *Stable income:* Offer a stable and predictable income stream and identifiable risk characteristics;
- *Value-add opportunities:* Respond positively to active management and / or offer on-going expansion and development or redevelopment opportunities; and
- *Control:* Targets ownership interests that provide an appropriate level of control over the strategic direction of the asset.

8.1.1 Risk Factors

Nature of Real Estate Investments; Risk of Loss. All real estate investments are subject to risk. Most real estate assets have unique locational and market characteristics, which could make them illiquid or appealing only to a narrow group of investors. Investing in real estate offers the opportunity for capital gains but also involves a risk of loss that prospective clients should be prepared to bear. Real estate returns may be unpredictable and, accordingly, it may not be suitable as the sole investment for a prospective client. No assurances can be given that the fair market value of any real estate investments to be held by QRE will not decrease in the future or that QRE will recognise full value for any property that QRE is required to sell for liquidity reasons. A prospective investor should only invest with the QIC Group's real estate strategy as part of an overall investment strategy and only if the investor is able to withstand the total illiquidity, or loss of its investment. Prospective clients should carefully consider, among other factors, the following material risks associated with the QIC Group's real estate strategy.

Interest Rate Risk. The performance of real estate portfolios can be sensitive to interest rate fluctuations. Movements in the level of interest rates may affect the returns from these assets more significantly than investments in other types of assets. In particular, the type of debt, maturity profile, interest rates and covenants in place could affect the timing and magnitude of client returns. QRE may enter into interest rate swap agreements or pursue other hedging strategies depending on the level and volatility of interest rates,

the type of portfolio investments held, and other changing market conditions subject to fund and/or separate account preferences. Hedging against interest rate exposures may adversely affect earnings.

Joint Venture Risks. QRE may invest in investments with, or in, third-party owned or managed investments. It is expected that appropriate rights will be negotiated to protect QRE client fund and/or separate account client interests, as QRE may not have outright control over these investments. This style of investment is subject to risks, including the possibility of third-party insolvency or the third-party may have economic or business interests or objectives which are inconsistent with those of QRE, or they may be in a position to take action contrary to the QRE's investment objectives.

Environmental Liabilities. Under various federal, state and local environmental laws and regulations, a current or previous owner or operator of real property may be required to investigate and clean up hazardous or toxic substances or petroleum product releases or threats of releases at such property. Such parties may also be held liable to a government entity or to third parties for property damage and for investigation, clean up and monitoring costs incurred by such parties in connection with the actual or threatened contamination. Such laws typically impose clean-up responsibility and liability without regard to fault, or whether the owner or operator knew of or caused the presence of the contamination.

General Real Estate Risks

- Changes in the competitive environment which may affect the performance of real estate assets, associated properties and their tenants;
- Changes in the rental or occupancy levels of real estate assets and associated properties;
- Changes in tenant circumstances that may result in tenant default or closure of store;
- The value and liquidity of real estate assets may fluctuate with market conditions;
- Changes in statutory laws which may affect real estate assets;
- Unexpected capital expenditure of a significant nature which may affect capital and debt requirements;
- Changes in zoning, government policy or permitted use;
- The emergence or development of competing properties; and
- Due to any combination of the above factors, the targeted outcome of future developments not being achieved.

General Risk Factors

- General economic conditions may change such as inflation, inflationary expectations, unemployment and general movements in wages and salaries;
- Movements in local and international property and share/financial markets;
- Adverse movement in exchange rates that may reduce the dollar value of investments and deposits in a foreign currency (the management of foreign exchange hedging is typically undertaken by parties external to QRE);
- Use of leverage allows for magnified equity exposures and as a direct consequence magnified risks and/or potential losses;
- Changes in the insurance and re-insurance markets, including the possibility of unavailability of cover in the event of terrorism acts;
- Government policy changes or statutory changes including applicable accounting standards;
- Taxation law (including stamp duty law) may change; and
- Reliance on third parties for appraisals, environmental and engineering expertise.

8.2 Infrastructure – Methods of Analysis and Risk Factors

The core objective and focus of the global infrastructure strategy is to construct and manage, on behalf of clients, a diversified global portfolio of primarily direct infrastructure investments across a range of sectors, including transport, energy & utilities, social infrastructure, and telecommunications.

The QIC Infrastructure investment team (“QI”) analyses and selects high quality infrastructure assets based on their ability to deliver to strict risk/return criteria, rather than simply seeking diversification by sector and geography. QI are responsible for constructing and managing the QIC Global Infrastructure Fund.

The infrastructure analytic investment process is rigorous, but sufficiently flexible to enable the QIC Group to take advantage of opportunities arising through the QI team’s relationships and networks. The stages of the analytic investment process are as follows:

Stage 1

- Identification/origination of investment opportunities.
- Preparation of a summary description of investment opportunities incorporating preliminary lifecycle classification and project modelling and identifying key risks and opportunities (including those related to Environmental, Social and Governance (ESG) factors).
- Preliminary review and discussion of investment opportunities at various internal sector and investment origination committee meetings involving QI team members to reach a decision on whether to undertake further analysis with respect to potential investment opportunities. Potential investment opportunities will be evaluated based on: (i) client portfolio fit (taking into account applicable investment restrictions), (ii) nature and characteristics of investment opportunities including attractiveness/alignment with potential partners (if any), (iii) macro themes, (iv) risk and return profile and (v) process, timing and likelihood of success.

Stage 2

- Undertake further investment analysis culminating in the preparation of concept papers discussing the rationale for potential investments and the required bid budget to conduct detailed due diligence.
- Confirm partnering and consortium arrangements (to the extent relevant), including threshold governance terms.
- Review and discussion of investment rationale concept papers by the QI investment committee.

Stage 3

- Undertake detailed due diligence upon the investment committee’s approval of investment rationale concept papers. Due diligence workplan to be tailored to the specific opportunity and include consideration of ESG and technology-related factors / disruptors.
- Negotiation of commercial agreements (including transaction documentation, governance arrangements, financing agreements and operator arrangements, if relevant).
- Preparation of final investment analysis for presentation to the investment committee.

Stage 4

- Complete any outstanding due diligence upon receipt of the investment committee’s final approval of proposed investments.
- Submit binding bid for the target investment and if successful progress to contractual and financial close.

Stage 5

- Ongoing monitoring and management of investments to periodically assess value and risks, including an annual ESG review.
- Consider and implement exit from investments based on client liquidity and portfolio needs.

8.2.1 Risk Factors

Nature of Infrastructure Investments; Risk of Loss. Most infrastructure assets have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Most infrastructure assets are less liquid and involve a longer holding period than traditional private capital investments. There is no readily available market for most infrastructure investments made by QI, and the disposal of investments may require a lengthy time period. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Political and regulatory considerations and popular sentiments could also affect the QI team's ability to buy or sell investments on favorable terms. Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The insolvency of the lead contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project. Investing in infrastructure assets offers the opportunity for significant capital gains but also involves a substantial risk of loss that clients should be prepared to bear. Prospective clients should carefully consider, among other factors, the following material risks associated with QI's infrastructure strategy.

Operating and Technical Risk. The long-term profitability of infrastructure assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance may reduce the profitability of a client's investment, adversely affecting the client's financial returns. Investments in infrastructure assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations, including from the impact of pandemics and/or government restrictions which dampen asset throughput demand, flow or present other operational disruptions. While QI will, where possible, seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which a portfolio investment is dependent. In addition, despite proper operation and maintenance, an infrastructure investment may be vulnerable to a *force majeure* event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain infrastructure investments may be located in earthquake zones or be subject to risks associated with adverse weather conditions, natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labor disputes and other unforeseen circumstances and incidents.

Environmental Risk. Infrastructure assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for noncompliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these



hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. These liabilities may exceed the value of the infrastructure asset at issue and may result in claims against the owner that may result in the loss of other assets of the owner.

Inflation and Interest Rate Risk. Inflation may adversely affect QI's infrastructure investments. Inflationary expectations or periods of rising inflation could be accompanied by the rising prices of commodities which are critical to the operation of infrastructure assets. Conversely, periods of low or decreasing inflation can result in lower revenues for assets with inflation linked revenues such as contracted, regulated and concession-based investments. Infrastructure assets may be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than investments in other types of assets. In particular, the type of debt, maturity profile, interest rates and covenants in place (including the manner in which they affect returns to equity holders) could affect the timing and magnitude of client returns.

8.3 Private Capital – Methods of Analysis and Risk Factors

The core objective of the global private capital strategy is to research and provide advice with respect to investments in top tier buyout, growth, venture capital and other funds managed by unaffiliated managers domiciled in the U.S. and across the globe who will deliver attractive long-term returns to clients on a risk-adjusted basis. In the case of opportunistic and distressed investments, the QIC Private Capital investment team ("QPC") researches and provides advice with respect to direct investments in buyout, growth and venture capital portfolio companies. In connection with formulating its investment advice, QPC will consider clients' asset/liability, currency, risk appetite, management expense ratio and tax characteristics. On behalf of its clients, QPC may also co-invest in mid and later stage companies alongside its managers.

QPC uses both top-down and bottom-up analyses in the portfolio construction process. The bottom-up process may, as applicable, identify the relevant strengths and weaknesses of each fund manager and/or evaluate the portfolio companies managed by such manager, while the top-down process may, as applicable, evaluate the manager's or investment's fit within the relevant target allocations and portfolio construction. QPC has developed a series of criteria to evaluate potential managers, including the experience of the management team, deal sourcing strategy, due diligence process, evidence of value creation, terms and conditions that align its interests with its investors' interests, and professional and ethical behavior, among other criteria. QPC may also apply top-down target stage allocations to diversify the portfolio and manage risk, based on a number of factors, including, macroeconomic outlook, strength of the financial markets, merger and acquisition activity, deal flow in the underlying private capital market, and state of the private capital fundraising market, among other factors.

In evaluating investment opportunities, QPC takes a qualitative and quantitative approach. Qualitative reviews may include, for example, onsite manager visits, reference calling and peer group comparison and review. Quantitative reviews include a systematic analysis of a fund manager's track record and/or if applicable, a cash flow model projecting the likely timing and value of the sale of underlying portfolio companies.

8.3.1 Risk Factors

Nature of Private capital Investments; Risk of Loss. Private capital investments are highly illiquid and their dispositions may require a lengthy period of time or may result in in-kind distributions of illiquid securities to investors. Prices of private capital investments may be volatile and highly uncertain to determine with accuracy. A variety of other factors, that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly impact the value of such investments. Investing in



private capital funds and portfolio companies offer the opportunity for significant capital gains but also involve a substantial risk of loss that clients should be prepared to bear. Prospective clients should carefully consider, among other factors, the following material risks associated with the QIC Group's private capital strategy.

Long-term and Restricted Investments. QPC makes long-term investments for which a liquid market does not exist and/or are subject to legal or other restrictions on transfer. The market prices of such investments tend to be volatile and QPC may not be able to sell such investments when desired, or, upon sale, to realize what QPC perceives to be their fair value. Moreover, clients' investments may be subject to restrictions on resale for various reasons including that they were acquired in a "private placement" transaction.

Reliance on Other Management. QPC relies on the capabilities of the management teams of the private capital funds and portfolio companies clients invest in and QPC will generally not be able to participate in the management and control of such private capital funds or portfolio companies. Although QPC will monitor the performance of such private capital funds and portfolio companies, there can be no assurance that the respective management teams of such funds and portfolio companies will be able to operate such entities in accordance with QPC's or its clients' expectations. Additionally, QPC generally will not be able to control the amount or timing of distributions from such private capital funds and portfolio companies, which may affect clients' returns.

Competitive Market for Investment Opportunities. The task of identifying private capital investment opportunities is difficult and highly competitive. There can be no assurance that QPC will be able to select investments that will be able to generate positive returns for clients. The availability of investment opportunities will be subject to market conditions as well as, in some cases, the prevailing political or regulatory climate. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable QPC to select investment opportunities that satisfy clients' investment objectives.

8.4 Private Debt (Infrastructure) – Methods of Analysis and Risk Factors

QIC is currently in the process of building a capability to offer institutional investors with exposure to Infrastructure Private Debt ("IPD").

QIC launched the QIC Infrastructure Debt Platform ("QIDP") in January 2022 and announced its first investment in April 2022.

Investments are sourced as follows:

- Transactions are originated directly with owners and sponsors of infrastructure companies and assets and their advisors;
- Loan origination is the responsibility of the senior team members (Directors, Principals and Partners), who all maintain active dialogues with developers, infrastructure private equity funds, investment banks, financial advisors, lawyers and other advisors;
- In order to focus origination efforts, the team identifies key global and regional themes that are likely to present transaction opportunities over a 6-12 month period.

An underwriting process is applied to identify key risks of each investment. Portfolio construction is considered at every stage of the underwriting process. Investment decisions are guided by a set of portfolio limits governing appropriate diversification levels.

An Investment Committee has been constituted and completes detailed analysis in respect of each potential investment, where appropriate, makes recommendations on investments and other material matters such as divestments and liquidity arrangements.

8.4.1 Risk Factors

Nature of Infrastructure Debt Investments; Risk of Loss. All infrastructure investments are subject to risk. Most infrastructure assets have unique locational and market characteristics, which could make them illiquid and appealing only to a narrow group of investors. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The insolvency of the lead contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project. Investing in infrastructure debt offers the opportunity to achieve significant returns on investment, but also involves a risk of loss that prospective investors should be prepared to bear.

Key risks when analysing an infrastructure investment are listed below.

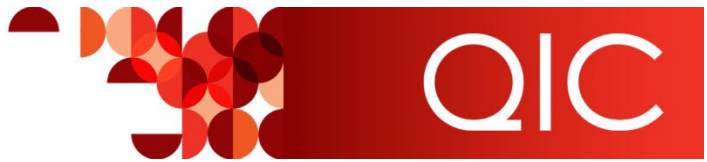
Construction Risk: To the extent an asset or portfolio of infrastructure assets is under construction, completion and cost overrun risks are factors that could result in a loss for the investors. Insolvency of construction contractors or key equipment suppliers could result in delays or increased costs. Additional attention must be paid to the technology used to build the asset(s). Manufacturers, suppliers and the supply chain strategy all have the ability to impact a construction schedule beyond that which is planned and financed against.

Operating and Technical Risk: Once an infrastructure asset is constructed, investor returns are reliant upon the efficient operation and maintenance of the assets. Inefficient operation and maintenance may reduce the profitability of a client's investment, adversely affecting the client's financial returns. Operating risks include the risk of a mechanical breakdown, shortage in spare parts inventory, failure to perform according to design specifications, labor strikes or disputes, work interruptions, and other unanticipated events that may impact the operations of the plant. This includes the impact from pandemics and/or government restrictions that dampen asset throughput demand or present other operational disruptions.

Counterparty Risk: Infrastructure asset owners often secure contracts to provide for recurring cash flow over a set number of years. This contracted cash flow typically underpins the financing structures that QIC will be arranging. Counterparty risk – or the contractor's ability to pay its fees under the contract could have significant financial implications on a project and its investors.

Market Risk: Oftentimes, the cash flow profile of an infrastructure asset (particularly in the energy and renewables space) is somewhat dictated by the market in which it is located. While QIC will seek to finance assets that are underpinned by contracted or recurring cash flows, there are instances when there is some market-price risk that will need to be assessed. Market prices can fluctuate for many reasons, including local or global economic conditions, and /or as the result of a pandemic and resulting government restrictions. The risk to the asset is a reduction in the cash flows available to repay the interest and principal on the loan.

Environmental Risk: Infrastructure assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that project owners address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, the project owner or operator of real property may be liable for noncompliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. The loan agreements will include covenants requiring the project owners to ensure environmental compliance, but environmental concerns fundamentally pose a financial risk to the asset.



Inflation and Interest Rate Risk. Inflation may adversely affect infrastructure investments. Inflationary expectations or periods of rising inflation could be accompanied by the rising prices of commodities which are critical to the operation of infrastructure assets. Conversely, periods of low or decreasing inflation can result in lower revenues for assets with inflation linked revenues such as contracted, regulated and concession-based investments. Furthermore, the movement in interest rates may affect the returns from these assets. In particular, the type of debt, maturity profile, interest rates and covenants in place (including the manner in which they affect returns to equity holders) could affect the timing and magnitude of client returns.

Structural Risk: It is expected that debt investments will be junior to other senior secured debt in the capital structure. Cash flows will first be used to pay lenders more senior in the capital stack, before junior, mezzanine or subordinated debt tranches are repaid. As such, all levels of debt must be analysed as any interruption of cash flows to service debt more senior than the tranches held by QIC could negatively impact the investment and target returns.

9 DISCIPLINARY INFORMATION

QIC US and its principals have not been subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of QIC US's advisory business or the integrity of QIC US's management.

10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

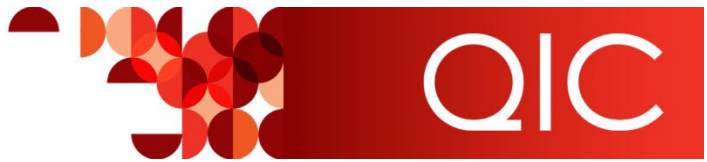
As noted above, QIC US is a wholly owned subsidiary of QIC and a part of the QIC Group. QIC US provides advisory services in respect to various investment strategies offered by QIC's investment teams. QIC US is also the investment adviser to the Pooled Investment Vehicles.

In keeping with this business model, QIC US has entered into a series of intra-company agreements with other members of the QIC Group. Among other things, these include (i) sub-advisory agreements under which QIC US will provide non-discretionary sub-advisory services and research to the QIC Group in support of its investment management activities, (ii) secondment (or "dual hatting") agreements under which the QIC Group will provide QIC US with the personnel necessary for it to carry out its business operations, and (iii) general services agreements under which the QIC Group will provide certain administrative and other corporate services necessary for QIC US to carry out its business operations.

Neither QIC US nor its management persons are registered, or have an application to register, as a broker dealer, futures commission merchant, commodity pool operator, or commodity trading adviser. Certain QIC US personnel are registered representatives of a non-affiliated broker dealer.

QIC US may recommend and select other investment advisers for its clients but will not receive compensation either directly or indirectly from such advisers. QIC US does not have other business relationships with other investment advisers that would create a material conflict of interest.

As described above in "Fees and Compensation," QIC US or one or more of its affiliates may be entitled to receive compensation from a Pooled Investment Vehicle or any entity in which a Pooled Investment Vehicle holds an investment for certain services provided, including asset management, development management, property management, leasing, administrative services, accounting and other services described in the governing documents and offering materials for such Pooled Investment Vehicle. The opportunity to receive such compensation creates a potential conflict of interests between QIC US and/or its affiliates, on the one hand, and the Pooled Investment Vehicle and its investors, on the other hand, because (i) the amount of such compensation may be substantial and (ii) the Pooled Investment Vehicle and its investors generally do not have an interest in QIC US or the affiliates receiving such



compensation. Except as disclosed in the governing documents and/or offering materials for such Pooled Investment Vehicle, the terms of any compensation and related services generally will be on terms no less favorable to the Pooled Investment Vehicle than would be obtained on an arm's length basis, as determined by QIC US in good faith.

Affiliates of the Adviser have invested in some of the Adviser's Pooled Investment Vehicles.

11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, PERSONAL TRADING

QIC US and its directors, officers and certain representatives (collectively, "QIC US Personnel") may, under certain circumstances, own, purchase or sell securities that are also held by, purchased for, or sold on behalf of client accounts.

However, QIC US Personnel generally are prohibited from buying or selling any security of an issuer for their own accounts from the time the QIC Group has made a decision to purchase or sell a security of such issuer for one or more client accounts until the QIC Group has completed such purchase or sale for a client account.

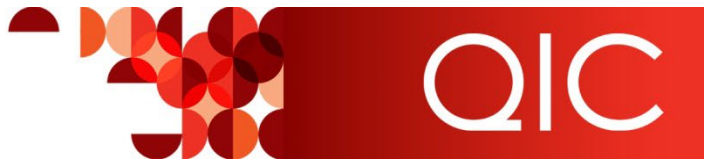
QIC US has adopted a Code of Ethics ("Code") that is designed to comply with Rule 204A-1 under the Advisers Act. The Code sets forth standards of conduct and requires compliance by all QIC US supervised persons. The Code governs, among other things, the personal securities transactions of QIC US's supervised persons.

Under the Code, all supervised persons have a duty to act only in the best interests of client accounts and potential conflicts and violations of the Code must be reported to QIC US's chief compliance officer. It is the expressed policy of QIC US that no person employed by QIC US shall prefer his or her own interest to that of a client account or make personal investment decisions based on investment decisions undertaken on behalf of client accounts.

The Code requires supervised persons to conduct personal securities transactions in a manner that does not interfere with transactions on behalf of QIC US's clients and does not take inappropriate advantage of their positions and access to information that comes with such positions. The Code requires pre-approval of personal securities transactions. In particular, QIC US Personnel must receive pre-approval before purchasing securities in a private placement or pursuant to an initial public offering. The Code imposes specific prohibitions on employee trades including (i) trades based on material non-public information; (ii) trades intended to manipulate the market; and (iii) trades based on knowledge of QIC US's trading intentions.

The Code requires reports of personal securities transactions (which generally are in the form of duplicate confirmations and brokerage account statements) to be filed with QIC US's compliance department quarterly or more frequently. Those reports are reviewed for conflicts, or potential conflicts, with client transactions. Certain securities are exempt from the reporting requirements of the Code, including U.S. government securities, shares in money market funds and unit investment trusts that are invested exclusively in mutual funds. In addition, the Code also contains provisions related to the making, receipt and reporting of gifts and business entertainment.

As part of its Code, QIC US has established an insider trading prohibition program that includes specific requirements regarding possession of material non-public information ("MNI") in order to avoid situations which may violate applicable statutes or regulations or create the appearance of impropriety. QIC US's insider trading prohibition program strictly forbids any supervised person from conducting trading either personally or on behalf of others, including clients of QIC US, while in possession of MNI or communicating MNI to others.



QIC US will provide a copy of the Code to any client or potential client upon request or as required by applicable law. Please contact the QIC US's compliance department at + 617 3360 3922 or email a request to RACUS@qic.com.

QIC US and its related persons may have indirect beneficial interests in the securities owned by one or more collective investment vehicles or other client accounts and will share in any profits and losses generated by such investments. Moreover, in certain situations, related persons of QIC US may purchase interests in the same investments held by one or more collective investment vehicles or other client accounts. All such transactions are subject to compliance with the Code.

From time to time, certain employees of QIC US may serve on the board of directors or certain other boards or committees (e.g. advisory boards, board of trustees, etc.) of other entities.

12 BROKERAGE PRACTICES

12.1 Investment or Brokerage Discretion

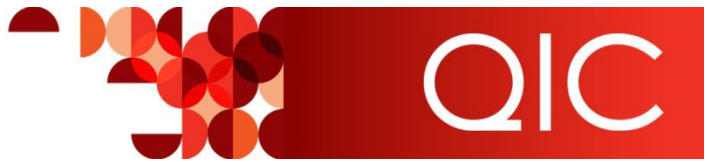
QIC US may, from time to time, be responsible for the placement of the portfolio transactions (i.e. securities and derivatives) for its clients and the negotiation of any commissions paid on such transactions. Purchases of portfolio instruments through brokers involve payment of a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the ask price. QIC US will not commit to provide any level of brokerage business to any broker and may utilize the services of one or more introducing brokers who will execute client brokerage transactions through the broker and custodian who will clear the client's transactions.

Securities transactions are primarily executed through brokers that are selected by QIC US. In placing portfolio transactions, QIC US will seek to obtain the "best execution" for a client taking into account a number of factors, including: the ability to effect prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected and the efficiency of error resolution; the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; willingness to execute related or unrelated difficult transactions in the future; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying QIC US's other selection criteria. QIC US is not required to weigh any of these factors equally. Since commission rates in the United States are negotiable, QIC US's selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in a client being charged higher transaction costs than it could otherwise obtain.

12.2 Research Products and services received by QIC US

The term "soft dollars" refers to brokerage commissions generated from a client's securities transactions that are retained by the broker for the use of the adviser who directed the transactions to the broker. Soft dollars accumulated by the broker for QIC US's use may be used to pay for various products and services, including research and brokerage services. The availability of soft dollars from certain brokers presents investment managers with significant conflicts of interest, and may give incentives for investment managers to disregard their obligations to clients (including, without limitation, their best execution obligations) when directing orders.

Section 28(e) of the Exchange Act ("Section 28(e)") provides a "safe harbor" to those investment managers who use soft dollars to obtain investment research and brokerage services. In order to qualify for the safe harbor, the investment research must provide assistance to the investment manager in its performance of



its investment decision-making responsibilities. Brokerage services must relate to the execution of securities transactions in order to fall within the safe harbor provided by Section 28(e).

QIC US uses soft dollars generated by client securities transactions to pay for research, products and services that fall within the safe harbor, including economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, consultations, general reports, newswire and data charges and quotation services.

Products and services provided by broker-dealers with soft dollars may be utilized by QIC US and its affiliates in connection with the services provided to all of its clients. Likewise, products and services provided by broker-dealers with soft dollars generated by some clients may be utilized by QIC US in performing its services for other clients.

12.3 Brokerage for client referrals

QIC US does not consider, in selecting or recommending broker-dealers, whether QIC US or a related person receives client referrals from a broker-dealer or third party.

12.4 Allocation of Investment Opportunities

The QIC Group manages assets on behalf of a number of pooled investment vehicles and separately managed account clients. Managing assets of clients side-by-side may give rise to conflicts of interest. Certain clients may be subject to different fee arrangements and structures, which may pose the appearance of a conflict of interest. Certain clients may pursue substantially similar investment strategies or may be eligible to invest in the same or similar assets, or such clients may compete for limited opportunities to buy and sell certain assets. The QIC Group may also have contractual arrangements in place with a client which may influence allocation decisions.

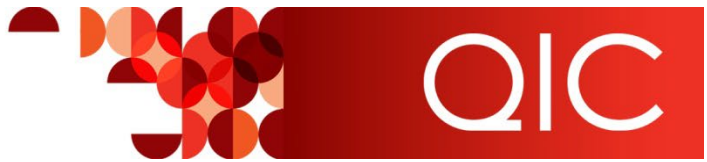
The QIC Group seeks to allocate investment opportunities among clients in accordance with the investment objectives, investment guidelines, restrictions and characteristics of a client portfolio on a fair and equitable basis over time, even though a specific allocation may have the effect of benefiting one client over another when viewed in isolation.

QIC US may at times determine that certain investments will be suitable for acquisition by a client and by other client accounts. If that occurs and QIC US is not able to acquire the desired aggregate amount of such investments on terms and conditions which QIC US deems advisable, QIC US will, in accordance with its investment allocation policy, endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which QIC US considers them to be suitable.

QIC US may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, liquidity needs of accounts, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment objectives, strategies, guidelines and restrictions of the various accounts involved.

13 REVIEW OF ACCOUNTS

Accounts are monitored on a continuous basis by the QIC investment team responsible for each strategy. QIC's investment teams are generally responsible for the accounts in their respective investment strategies. Each investment team will review the accounts to assure that a portfolio's structure and individual securities held are suitable and consistent with that account's investment objectives and strategies.



Compliance and operations teams are also involved in this monitoring process to ensure that each client's portfolio is managed in accordance with its stated investment guidelines and restrictions

Clients will receive periodic statements, at least each quarter, but typically each month. QIC US or the primary adviser will also provide investors in a collective investment vehicle with written periodic reports (typically on a monthly basis) that contain information about the vehicle in which they have invested. The reports typically include estimated actual performance on a monthly, quarterly, year-to-date, and/or since inception basis. Investors in each collective investment vehicle may also request written annual reports that contain audited financial statements and tax information.

14 CLIENT REFERRALS AND OTHER COMPENSATION

Except as described above under "Brokerage Practices" with respect to services paid for with soft dollars, QIC US does not receive economic benefits for providing investment advice or other advisory services to its clients from parties other than its clients.

A client account's primary adviser (which is a related person of QIC US) may enter into fee sharing arrangements with third party marketers or solicitors who refer clients or collective investment vehicle investors to such primary adviser. Such third party marketers may have a conflict of interest in advising prospective clients whether to engage the primary adviser. Under the terms of the agreements with third party marketers or solicitors, the primary adviser will compensate such third party marketers or solicitors if persons introduced by them become investors in the primary adviser's collective investment vehicles or engage the primary adviser to manage separately managed accounts. The third party marketer or solicitor is required to provide potential clients with disclosures related to the payment incentives such third party marketer or solicitor will receive from the primary adviser. All payments to third party marketers or solicitors for client referrals will be made in accordance with the provisions of Rule 206(4)-3 under the Advisers Act and any other laws to the extent applicable².

QIC US may recommend or select other investment advisers for its clients but will not receive compensation either directly or indirectly from such advisers. QIC US does not have business relationships with other advisers that create a material conflict of interest.

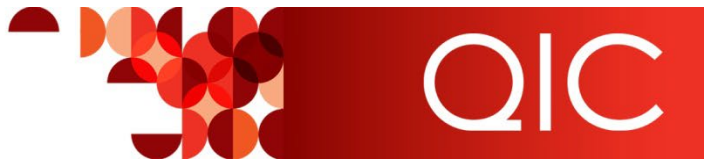
15 CUSTODY

QIC US will not have physical custody of its clients' assets and will not have the authority to obtain client funds or securities under any circumstances. In particular, QIC US will not have the authority to deduct advisory fees from a client's account or otherwise withdraw funds from a client's account.

For the purposes of Rule 204(4)-2 under the Advisers Act (the "Custody Rule"), QIC US is deemed to have constructive custody over the assets of the Pooled Investment Vehicles based on its relationship to the Pooled Investment Vehicles General Partners.

Custody is defined under the Custody Rule as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. QIC US and the General Partners do not physically hold, directly or indirectly, any funds or securities for the purposes of Rule 204(4)-2. In addition, QIC US has no access to, or authority to access, the Pooled Investment Vehicles' cash or securities. However, since the General Partners are deemed to have custody of the pooled investment vehicle's funds and securities due to

² QIC US acknowledges that Rule 206(4)-3 (Cash Payments for Client Solicitations) will be rescinded as of November 4, 2022, and replaced with amended Advisers Act Rule 206(4)-1 (Marketing Rule) which QIC US has taken steps to ensure compliance with from the rule's effective date.



its powers and authority, QIC US is also deemed to have custody of the assets in the Pooled Investment Vehicles as an advisor to the vehicles and as a related person of the General Partners.

The General Partners maintain the pooled investment vehicle's assets with a "qualified custodian" in accordance with the Custody Rule. Audited financial statements of the Pooled Investment Vehicles are prepared annually and the General Partners and QIC US arrange for copies of these financial statements to be distributed to the pooled investment vehicle's clients on a timely basis as per the Custody Rule.

16 INVESTMENT DISCRETION

QIC US is retained on both a discretionary and non-discretionary basis. When QIC US has investment authority, it may enter into transactions and investments in securities and derivatives without client consultation or consent. As a sub-adviser to QIC's investment teams, QIC US will not generally exercise investment discretion over client accounts. In general, investment discretion will be retained by the investment teams. However, QIC US will have an ongoing responsibility on a non-discretionary basis to select or make recommendations, based upon the needs of the investment teams and their clients, as to specific securities or other investments that accounts managed by the QIC Group may purchase or sell.

17 VOTING CLIENT SECURITIES

QIC US will not generally have or exercise proxy voting authority over securities held in client accounts. QIC's investment teams will have such authority, and QIC US may be called upon from time to time to provide recommendations to QIC's investment teams as to how particular proxies should be voted.

QIC US has implemented proxy voting policies and procedures in accordance with securities laws and its fiduciary obligations to its clients. To obtain a copy of these policies and procedures, please contact the QIC US compliance department at + 617 3360 3922 or email a request to RACUS@qic.com.

18 FINANCIAL INFORMATION

QIC US does not permit prepayment of fees. QIC US is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.