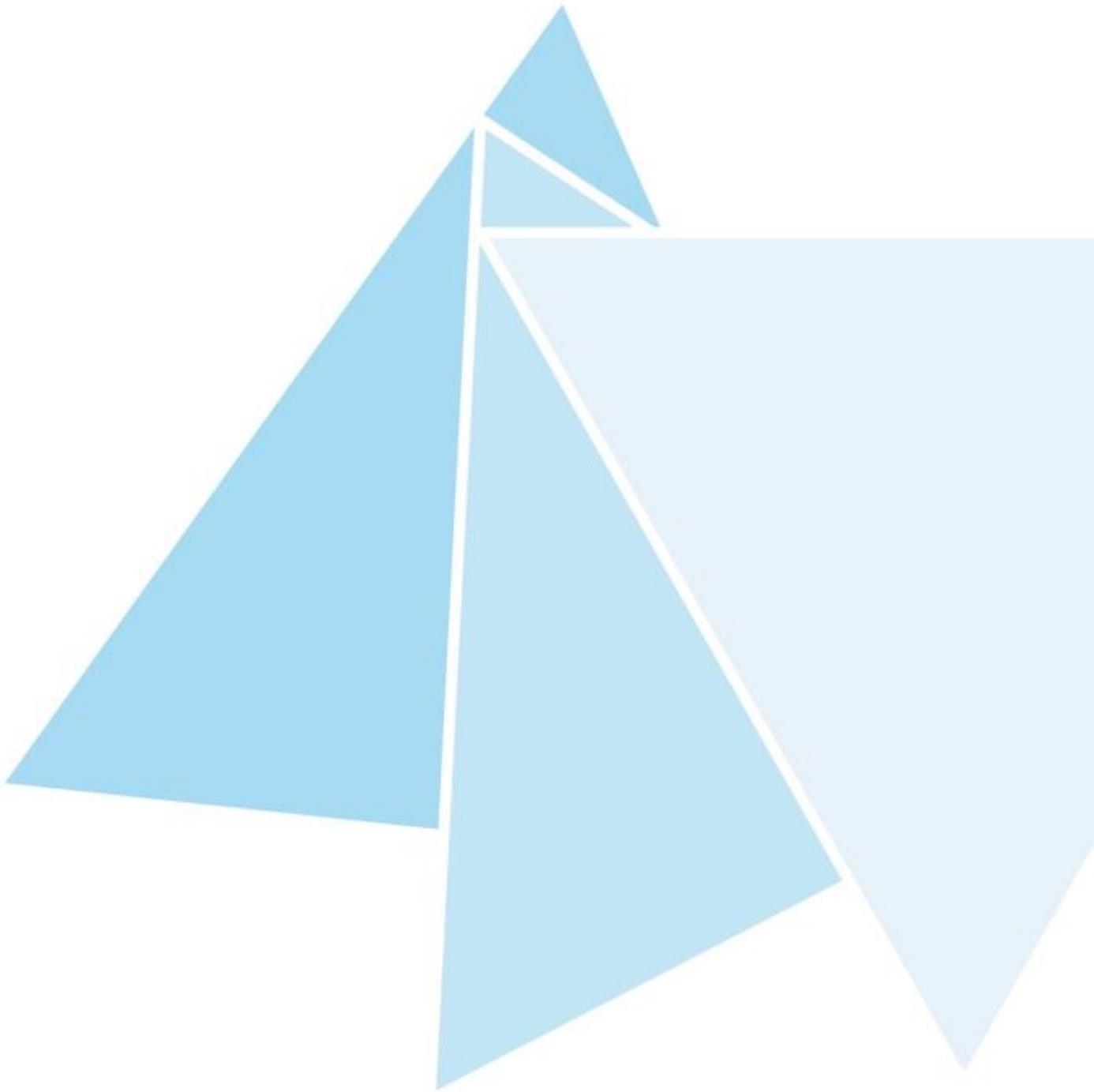


Climate Change Position Statement



Improving the future prosperity of Victoria

Climate Change Position Statement

VFMC acknowledges that climate change may affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes and through time as a consequence of regulatory change and the physical and social impacts of climate change. Consequently, VFMC's approach will need to remain flexible and evolve over time.

Climate change is but one component of VFMC's environmental, social and governance considerations; however VFMC is committed to improving its understanding of material climate change risks.

Therefore, where practicable over time VFMC (or its agents on its behalf) aim to:

- incorporate climate change into the consideration of its investments across asset classes,
- review its fund managers to understand their approach to incorporating climate change considerations and encourage improvements in identifying and assessing the potential impact of climate change.
- contribute to public policy with regard to climate change as it relates to investment considerations through participation with organisations such as the Investor Group on Climate Change (IGCC).
- encourage improvement in the level of disclosure by companies of material climate change impacts through collaborative initiatives, for example the Carbon Disclosure Project (CDP) and via our specialist engagement service provider - Regnan - Governance Research & Engagement Pty Limited.
- share knowledge and increase awareness of climate change as it applies to investment decision making through participation in relevant industry forums and collaborative initiatives.
- support reasonable shareholder proposals to disclose a company's approach to climate change and/or green house gas emissions.
- participate in the Global Investor Survey on Climate Change for Asset Owners and Asset Managers.