OPFM Responsible Investment Policy

OnePath Funds Management Limited
ABN 21 003 002 800, AFSL 238342

Effective Date: 16/09/2026

Insignia™ Financial

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1. Overview

1.1. Responsible Investment

OnePath Funds Management Limited (**OPFM**) considers labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments that it manages, through the practise of Responsible Investment (**RI**) as defined and described in this policy (the **Policy**).

OPFM's approach to RI for the managed investment schemes (**funds**) it operates, is one of many considerations in the investment process.

The purpose of this Policy is to define and describe the role that RI plays in managing specific investments of funds that are operated by OPFM. It describes how RI is applied in managing the investments of those funds that are within scope and subject to the limitations of the asset class and investment strategies implemented. The Policy considers the approach to RI as defined and described, to be aligned to the broad Environmental, Social and Governance (**ESG**)-related beliefs held by Insignia Financial Limited (**IFL**).

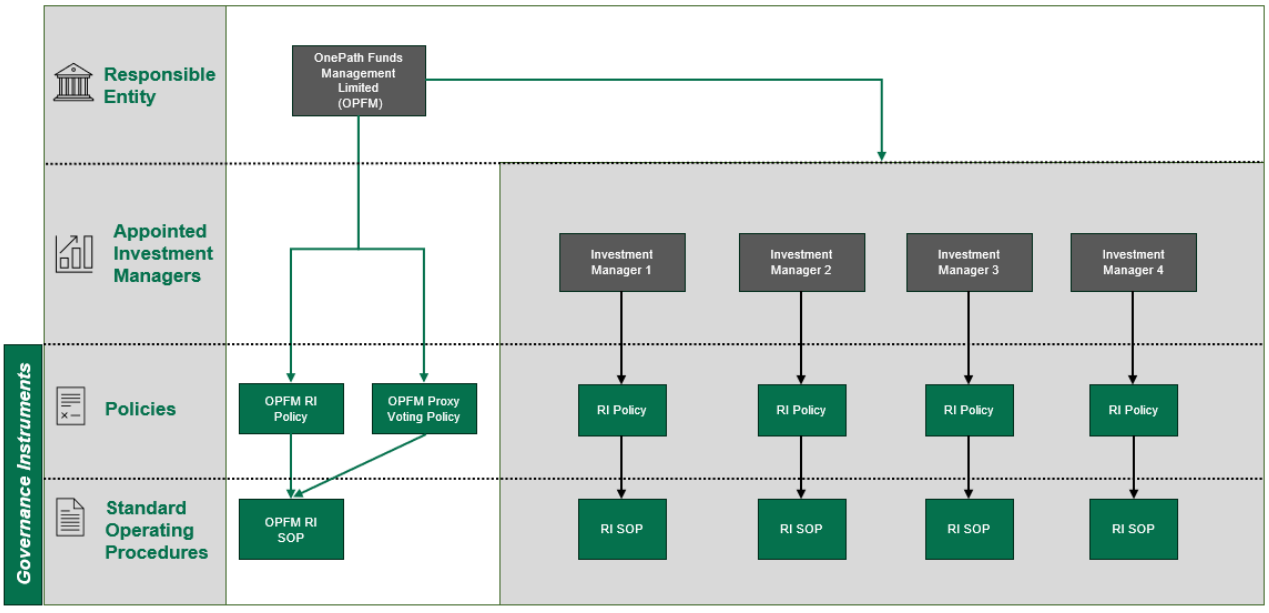
1.2. Purpose & Objectives

This Policy supports OPFM in meeting the following objectives for the funds that it operates in the best interests of the members of the fund:

- Achieving superior long-term investment outcomes for investors;
- Identifying, understanding and managing ESG issues related to investments; and,
- Practising active stewardship of investors capital.

1.3. Policy Framework

The following diagram illustrates the framework (**Responsible Investment Framework**) in which this Policy operates, detailing the hierarchy of OPFM as Trustee or Responsible Entity (**RE**) and the operator of the funds, the investment manager of the fund, and the relevant committees, policies and Standard Operating Procedures (**SOPs**).



1.4. Scope & Application

This Policy applies to the management of investments of funds that are operated by OPFM only in its capacity as trustee or RE.

The ability to apply the approaches to RI that are defined and described in this Policy vary according to:

- Constraints specific to the characteristic of particular asset classes;
- Constraints specific to the particular investment strategy applied to the asset class; and,
- Constraints specific to Externally Managed Options (**EMOs**).

Section 4 of the Policy details these considerations and the particular limitations on how the funds operated by OPFM apply RI.

Externally Managed Options

EMOs are the investment funds identified in the OneAnswer Investment Funds Guide and may change from time to time. The guide is available here:
https://onepathsuperinvest.com.au/_doc/L3156_OA_IP_funds_guide

For EMOs the RI approach of the relevant EMO applies and generally the approach aligns to the principles set out in this Policy. However, information availability may be more limited for EMOs due to the specific nature of the underlying investments and factors such as the investment structure, and the degree of ownership and influence. This means that there may be circumstances where the approach to RI of the EMO does not align to this Policy and it varies or there is no RI approach.

1.5. Relevant Legislative & Regulatory Requirements

This Policy supports the provision of financial services by OPFM to its clients.

OPFM is subject to various legal and regulatory obligations as a financial services business. There is no specific obligation that requires this Policy. This Policy applies consistently with OPFM's legal and regulatory obligations.

2. Principles

2.1. OPFM's Responsible Investment Principles

OPFM believes that applying the following principles, where relevant and applicable, contributes to delivering the most attractive investment returns for the investment risks taken:

1. Consideration of ESG issues in the investment process of OPFM's funds helps identify and manage related risks and opportunities for investors;
2. ESG-related investment risks are not always reflected in asset valuations in the short term and therefore this is an important consideration in the investment process of OPFM's funds which can contribute to long term investment returns;
3. Stewardship of investors capital by proxy voting and engagement with investee entities, when possible, to ensure that ESG issues are being appropriately considered and managed, reduces investment risk and improves investment returns;
4. Stewardship of companies whose businesses have negative environmental and social consequences is preferred to the alternatives of divestment and avoidance given the potentially negative consequences of ownership by less responsible capital; and,

5. The impacts of climate change, a specific environmental risk, represent a significant risk for investments and long-term investment returns, and therefore require recognition within the investment process of OPFM's funds.

2.2. Alignment with the Principles for Responsible Investment

OPFM considers that its RI principles and practice of RI are aligned with the following which are promoted by the Principles for Responsible Investment (**PRI**)[1]:

- *Principle 1*: We will incorporate material ESG issues into investment analysis and decision-making processes.
- *Principle 2*: We will be active owners and incorporate material ESG issues into our ownership policies and practices; and,
- *Principle 3*: We will seek appropriate disclosure on material ESG issues by the entities in which we invest.

As at the date of this Policy, OPFM is not a signatory to the PRI.

3. OPFM's Position on Climate Change & Modern Slavery

Consistent with OPFM's RI Principles and the IFL ESG Strategy and Framework, OPFM recognises the importance of Climate Change and Modern Slavery as having financial implications for companies and therefore long-term investment risk and returns. The following position statements will be reviewed and developed as best practice evolves and in line with the development of the IFL ESG Strategy.

3.1. Climate Change Risks

OPFM recognises the scientific basis of climate change and the global effort to achieve net zero emissions by 2050 in support of the Paris Agreement.

The impacts of climate change, an environmental issue, represent significant risks for investments and long-term investment returns and can be characterised as climate-related *Physical* and climate-related *Transition* risks.

Physical risks have an impact on assets, impacting different geographical regions in different ways due to, for instance:

- Changing weather patterns;
- Extreme weather events; and,
- Rising sea levels.

Transition risks are due to the impact of factors that change in response to climate risk such as:

- Regulation and government policy;
- Technological changes that disrupt existing businesses and create new industries; and,
- Changes in consumer behaviours and societal expectations of companies.

[1] https://www.unpri.org/

OPFM will align its investment approach to identifying and managing the associated climate change risks and opportunities in accordance with legal and regulatory requirements.

3.2. Modern Slavery

Consistent with OPFM's RI Principles that acknowledge that ESG issues can influence the risk and return profile of portfolios over the long term, this Policy recognises that the "social" component includes issues such as the importance of human capital management, working conditions and labour standards, and which represent risks for the companies and their related supply chains that the investment is exposed to.

As an Australian-based financial services provider, OPFM complies with the requirements of the Modern Slavery Act 2018 (Commonwealth). OPFM considers the direct risk of modern slavery within its operations to be low. However, within its joint 'Modern Slavery Statement' (with Insignia Financial Group) OPFM acknowledges an indirect risk through its supply chain and investments managed on behalf of the funds operated by OPFM.

The Insignia Financial Group Modern Slavery Policy, states that understanding the underlying investments made by its investment managers is a core part to understanding Insignia Financial Group's Modern Slavery risk exposure, assesses these risks annually and submits the statutory reporting which includes OPFM in its scope.

4. Responsible Investment Methodology

OPFM applies two specific Responsible Investment methodologies:

1. **ESG Integration** – Systematic approaches for the identification and consideration of material ESG issues in the investment decision-making process to improve investment outcomes; and,

2. **Active Stewardship** – Exercising ownership and/or other rights that are conveyed through securities (or financial instruments), such as proxy voting, and engaging with the issuing companies to improve investment outcomes and including consideration of material ESG issues.

An ESG issue is considered, under the discretion of OPFM and the Investment Manager, to be material for an investment when it is reasonable to expect the ESG issue to impact the long-term valuation of the investment. Whilst the business activities of investments may be exposed to ESG issues, materiality is exceptional. The Investment Managers of the funds operated by OPFM will consider ESG issues and determine materiality based on their assessment of the requirements and timing for investments, which can change depending on the nature and circumstances for the investments and severity of the issue.

4.1. ESG Integration

ESG Integration is the systematic and explicit identification and consideration of material ESG issues, including risks and opportunities, in the investment process of the funds OPFM operates and throughout the ownership period to improve investment outcomes and mitigate risk. OPFM applies ESG Integration for the funds it operates to identify and consider material ESG issues in their investment decision making process subject to various limitations which are described below.

Where OPFM appoints an Investment Manager for a portfolio of assets of a fund, then ESG Integration will be implemented by the Investment Manager in alignment with this Policy.

ESG Integration Limitations

Different investment strategies will determine limitations of the application of the ESG Integration methodology, described as follows:

Table 1:

Investment Strategy	**Limitation Description**
Passive	Securities are selected for investment solely due to their inclusion in a reference index. When the provider of the index does not consider material ESG issues when selecting the index constituents then the investment manager cannot consider them when selecting securities.
Quantitative	Systematic mathematical models are used to select securities for investment. When the mathematical models do not consider material ESG issues then the investment manager cannot consider them when selecting securities.

Investments for different asset classes and the ESG Integration methodology applied is also limited by the characteristics of each asset class, described as follows:

Table 2:

Asset Class	**Limitation Description**
Fixed Income	Depending on the type of fixed income security (detailed below), it may not be possible to identify, analyse and report on material ESG issues: *Sovereign, non-corporate supranational issuers* – identifying and analysing material ESG issues requires consideration of the issuer, for example, Government policy regarding ESG issues and, information availability may be limited. *Corporate Issuers (credit)* – material ESG issues faced by the issuing corporate can likely be identified, analysed and reported on but information availability may be limited. *Structured credit (e.g. mortgage-backed securities)* – material ESG issues faced by the issuer may be difficult to identify, analyse and report on due to limited visibility of underlying securities due to complexity.
Private Equity	Material ESG issues faced by private investee companies can be identified, analysed and reported on, however, information availability may be limited due to their private nature and factors such as the investment structure, and the resulting degree of the investment managers' ownership and influence.
Alternatives	This asset class may have exposure to a variety of investments including (but not limited to) all the asset classes considered by this policy and others such as commodities, private credit and asset-backed lending, and insurance-related investments, investments in which may be structured in a variety of ways. It may be possible to identify, analyse and report on the material ESG issues faced by the underlying investments, however, information availability may be more limited due to the specific nature of the underlying investments and factors such as the investment structure, and the degree of ownership and influence.

4.2. Active Stewardship

Active Stewardship is the exercising of ownership and/or other rights that may result from ownership of securities (or financial instruments) and include, but are not limited to, proxy voting and engagement with investee entities where possible to improve investment outcomes and including consideration of material ESG issues. Active Stewardship is subject to various limitations which are described below.

Where OPFM appoints an Investment Manager for a portfolio of assets of a fund, then Proxy Voting and engagement with investee entities may be undertaken by OPFM or the Investment Manager in alignment with this Policy.

Active Stewardship Limitations

The characteristics of particular asset classes limits the application of Active Stewardship, as described in the following table:

Table 3:

Asset Class	**Limitation Description**
Fixed Income	Fixed income securities typically do not have ownership rights. Where these do exist, investment managers are expected to exercise them. Depending on the type of fixed income security (detailed below), it may not be possible for investment managers to engage with the issuers: *Sovereign, non-corporate supranational issuers* – government engagement may be possible, but influence is likely to be limited. *Corporate Issuers (credit)* – it is likely that corporate issuers engage with investment managers and therefore influence is possible. *Structured credit (e.g. mortgage-backed securities)* – the structure of issuers and likely complexity make it unlikely that investment managers can engage with the underlying securities.
Private Equity	The ability for investment managers for private equity investments to engage with and influence the management of investee companies may be limited by the method, structure and related terms and conditions of investments, as well as other factors such as, but not limited to, the degree of ownership. Due to these limitations, MLCI will rely on the investment manager to pursue Active Stewardship and this will occur where possible.
Alternatives	Investment managers of this asset class may be exposed to a variety of investments including (but not limited to) all the asset classes considered by this policy and others such as commodities, private credit and asset-backed lending and insurance-related investments. These investments may be structured in a variety of ways and the ability of the investment managers to engage with the management of the underlying investments is likely limited due to factors such as the investment structure, and the degree of ownership and influence.

The ability to engage with and influence the management of investee companies may also be limited by the method, structure and related terms and conditions of investments, as well as other factors such as the degree of ownership. For these investments, Active Stewardship will occur only where possible.

4.3. Derivatives & Cash/Cash equivalent Asset Classes

OPFM understands that the RI approaches and methodologies that it and its Investment Managers apply are limited by the investment strategies applied by its Investment Managers and the particular characteristics of the assets classes the fund invests in. These limitations are detailed in sections 4.1 and 4.2 above.

The asset class of *Derivatives* is comprised of securities and financial instruments that derive their value from an underlying security, commodity, financial instrument, currency, or an index or basket thereof. It may be possible to apply RI when investing in Derivatives which reference the securities of other asset classes, for instance Listed Equities, however, this is not possible for derivatives which reference other asset classes, including broad indices or baskets of securities. OPFM therefore excludes all Derivatives from the scope of this Policy.

The asset class of *Cash* is comprised of cash and equivalents such as (but not limited to) term deposits, certificates of deposit and other money market instruments, held in any currency. Due to the difficulty to apply RI when investing in the Cash asset class, OPFM excludes it from the scope of this Policy.

4.4. ESG Issues

The following table shows some examples of matters that may be considered to be ESG issues and therefore identifiable during ESG Integration and Active Stewardship and for potential engagement with investee entities:

Table 4:

Environmental (E)	Social (S)	Governance (G)
• Contribution to climate change initiatives through reduction in greenhouse gas emissions, • Waste management • Energy efficiency • Water supply • Pollution • Biodiversity	• Human capital management • Labour standards • Modern slavery • Diversity, Equity and Inclusion (DE&I) • Workplace health and safety • Integration with local community and earning a social licence to operate • Indigenous rights • Employee engagement	• Rights, responsibilities and expectations across all stakeholders. • Board structure, diversity and independence • Executive remuneration (short- and long-term incentives) • Bribery and corruption • Anti-competitive behaviour • Political lobbying and donations • Shareholder rights • Tax strategy

4.5. Complementary RI Methodologies

In addition to ESG Integration and Active Stewardship, OPFM recognises various investment methodologies that are consistent with RI objectives. These may emphasise moral or ethical considerations over other information that may be relevant to investment outcomes (e.g. Socially Responsible and Ethical investment). Investment may seek specific measurable societal benefits

such as those identified by the United Nations Sustainable Development goals. Investment may specifically exclude exposure to certain business activities with specific ESG risks (Negative Screens) or prioritise exposure to certain business activities representing specific ESG opportunities (Positive Screens or Thematic Investment). Investment may seek both financial investment returns and specific measurable societal impacts representing an investment outcome that would not be achievable in the absence of the additionality of long-term capital commitment (Impact Investment).

The preference for these considerations can differ between individuals or organisations and as such, tailoring of portfolios is often required. These types of investing are not without specific risks. For example, they can result in a higher or lower concentration in individual sectors which can result in periods where investment outcomes differ substantially from broader market performance benchmarks. Unless as detailed below, OPFM does not believe it is appropriate to apply these approaches to all investments. Where a client is looking for these additional investment methodologies to be applied, OPFM may require that the Investment Manager applies them.

4.6. Negative Screens

Negative Screening is a methodology used to exclude specified business activities for investment. Where particular business activities are assessed to have ESG issues representing long-term risk to investment outcomes and these ESG issues cannot be mitigated by the application of RI methodologies, OPFM may consider the exclusion of the securities (or financial instruments) of companies exposed to these business activities and its use of negative screens to implement this is detailed as follows.

General fund negative screens

Negative screens can also apply as part of the investment strategy for a fund operated by OPFM. The screen will be explained in the constituent documents for the fund.

Limitations to the implementation of negative screens

Negative screens may not be implemented where the investment mandate cannot be set in advance, such as for investment in pooled vehicles, or it is not otherwise able to impose the use of a negative screen.

In the context of the unlisted or private asset classes, private companies are not necessarily required to make disclosure about their involvement in their particular business activities (or such exposure cannot be identified through indirect ownership structures). There are also limitations in the availability and reporting of this information. If a company's revenue mix changes (e.g. prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, the investment manager is expected to undertake a timely review of that company after it has been identified, and such exposure (securities or financial instruments) will be excluded as required.

5. Application of OPFM's RI Principles & Methodology

The Investment Manager must sufficiently apply OPFM's principles and methodologies as described in *Section 2* and *Section 4* above, subject to the asset class limitations as detailed.

OPFM's application of ESG integration and Active Stewardship relies on the Investment Manager to implement this appropriately. The Investment Manager must be assessed as being aligned to

OPFM's RI Policy, alongside other considerations. The Investment Manager is assessed annually by providing an annual request to demonstrate its continued alignment.

The *OPFM Proxy Voting Policy* details the approach taken to exercising votes that investors in the funds that it operates are entitled to and which is delegated to the Investment Manager. The Policy consists of principles that inform voting decisions, decision making processes that determine the vote and the disclosure of the voting decisions to investors.

The approaches to apply RI methodologies as summarised above require OPFM to implement operational processes and its Investment Managers to provide regular reporting to evidence their alignment to the required approach to RI. The OPFM RI SOP details the application of RI methodologies, the related operational processes and reporting requirements.

6. Policy Exemptions & Exceptions

6.1. Exemptions & Exceptions

In limited situations where adherence with Document requirements is not possible on a temporary or permanent basis, an exemption and/or exception may be needed. All requests for exemptions or exceptions must follow the process and adhere to the requirements as outlined in the Exemptions and Exceptions Standard.

As a principle, exemptions are not to be applied where Documents are required as part of meeting regulatory and legal obligations.

7. Policy Breaches

7.1. Consequences of Non-Compliance

Non-compliance with this Policy may result in disciplinary action in line with the Code of Conduct and Consequence Management Framework. A breach of this Policy may be a breach of legislation or regulatory obligation. All breaches will be managed in accordance with the Incidents and Breaches Standard.

8. Policy Management Information

8.1. Policy Management Details

The key policy management details for this Policy are provided below:

Document Title	OPFM Responsible Investment Policy
Document Level	Level 2 – Policy
Document Owner	CEO - MLC Asset Management
Document Approver(s)	Approved for adoption by Board of OPFM on 16 September 2026.
Document Scheduled Review Frequency	Triennial
Next Scheduled Review Due Date	30/09/2029
Version	1.0
Document Repository ID	1006032

8.2. Related Documents

Related document	Explanation
OPFM Investment Governance Framework	Consists of all policies, systems and structures that form part of an effective OPFM investment governance framework, including this policy.
OPFM Responsible Investment Standard Operating Procedures	Details the operating procedures that the OPFM RI Policy relies upon and referred to in section 5 above.
OPFM Proxy Voting Policy	Details OPFM's approach to Proxy Voting which is a key aspect of OPFM's application of the RI Stewardship methodological and referred to in section 5 above.

9. Appendices

9.1. Appendix 1 - Roles & Responsibilities

Role	Responsibilities
CEO MLC Asset Management	The Document Owner is responsible for: • Developing and maintaining Documents for the Group or specific Business Unit. • Approving exemptions, and exceptions to the Document. • Monitoring compliance with the requirements of their Document (including by Business Units, Functions, entities, outsourced service providers and holders of delegations) • Developing the overall change management plan, including the change impact assessment, the implementation plan, the communication plan and training plan. This includes assessment of engagement required with outsourced service providers and holders of delegated responsibilities (where applicable).
Head of Responsible Investment, Asset Management	The Document Manager is responsible for: • Supporting the Document Owner in performing their responsibilities, specifically as part of the Document Governance Lifecycle.
OPFM Board	The Document Approver is responsible for: • Reviewing and approving the Document, in accordance with section 2: Standard Requirements. • Approving the date which the Document would take effect.
Investment Team, Asset Management	Impacted Business Units/Functions/entities are responsible for: • Considering all impacts including governance, people, processes, systems, legislative/regulatory requirements. • Confirming that the requirements in the Document can be effectively implemented across impacted Business Units/Functions/entities, as applicable. • Complying with applicable Document requirements. • Monitoring and reporting to assess compliance with Document requirements on an ongoing basis.
Responsible Executive	The Responsible Executive is responsible for: • Complying with and embedding frameworks, policies, standards within their business lines/divisions through appropriate changes to accountabilities, processes, systems, monitoring and controls.

Line 1 Risk/1LoA	Line 1 Risk is responsible for: • Providing support to their respective Business Unit to implement and embed the Document requirements. • Providing support for implementation and embedment of the Document through appropriate changes to accountabilities, processes, systems, monitoring and controls.
Line 2 Risk/2LoA	Line 2 Risk is responsible for: • Consulting on, reviewing, approving and overseeing changes to the Document from a risk, governance and/or a domain expertise perspective as relevant. • Providing support for implementation and embedment of the Document through appropriate changes to accountabilities, processes, systems, monitoring and controls. • Providing reporting on Standard requirements as appropriate to the various Boards and Risk & Compliance Committees within the Group.
Internal Audit/3LoA	Internal Audit is responsible for: • Conducting an Audit of the Document in accordance with an approved Audit plan for Other Entities and IFL, where required.

9.2. Appendix 2 - Key Terms & Definitions

For the purposes of this Policy and related documents, the following definitions apply:

Term	Definition
AFS Licensee(s) or AFSL(s)	An Australian Financial Services Licensee that holds an Australian Financial Services licence issued by ASIC, which authorises AFS Licensees to: • provide financial product advice to clients; • deal in a financial product; • make a market for a financial product; • operate a registered scheme; • provide a custodial or depository service; or • provide traditional trustee company services.
Australian Prudential Regulation Authority (APRA)	Independent statutory authority responsible for prudential supervision of financial institutions.
Australian Securities and Investments Commission (ASIC)	Australia's corporate, markets and financial services regulator.
Board	A board of directors of Daintree TopCo Pty Ltd or any entity controlled by Daintree TopCo Pty Ltd (ABN 50 686 666 642) and its subsidiaries, or any specific board or boards suggested by the context.
Business Units/ Functions/entities	Divisions, divisional areas, business line, region or entities within the Group.
Group	Daintree TopCo Pty Ltd (ABN 50 686 666 642) and its subsidiaries.
IFL or Insignia Financial	Insignia Financial Ltd (ABN 49 100 103 722)
Insignia Super Trustee(s) or RSE Licensee(s) or RSEL(s)	A registrable superannuation entity (**RSE**) that holds a licence, granted by APRA, is a constitutional corporation, body corporate, or group of individual trustees. An RSE Licensee (**RSEL**) is an AFS Licensee.

	RSELs within the Group include NULIS Nominees (Australia) Limited, IOOF Investment Management Limited, OnePath Custodians Pty Limited, and Oasis Fund Management Limited.
Licensee	Holder of an AFS License and ACL Licence.
Member	A member (including any beneficiary) of an RSE.
Member Office (MO)	The MO advocates for members and supports the RSELs to discharge their fiduciary and regulatory obligations. The primary role of the Member Office on behalf of the RSELs, is to challenge, oversee and monitor the service providers, provide guidance, and advocate for best outcomes for members, including members best financial interests.
Office of Responsible Entity (ORE)	The ORE assists and supports the Responsible Entities (**REs**)/Service Operators of IDPS (**SOs**) in ensuring they comply and fulfil their fiduciary and regulatory obligations in relation to operating the Schemes and IDPSs.
Other Entities	Reference to the collective entities comprising of the RSELs, REs, IDPS Operators, Asset Management entities, Service Providers, Advice Licensees, and any other AFSLs.
Our People	Reference to the collective of all employees including casual, temporary, and contracted employees as well as executives and non-executive directors, any independent board committee members that are not directors and any third parties acting on behalf of the group.
Responsible Entity/ Entities (REs)	A responsible entity, being the company named in ASIC's record of the scheme's registration as the responsible entity of the investment scheme in accordance with s601EB of the Corporations Act. An RE is an AFS Licensee. REs within the Group include MLC Investments Limited, Navigator Australia Limited, and OnePath Funds Management Limited (OPFM).
Registrable Superannuation Entity(s) or RSE(s) or Super Fund(s)	A registrable superannuation entity, which is a regulated superannuation fund or an approved deposit fund or a pooled superannuation trust but does not include a self-managed superannuation fund.
Service Providers	An institution/vendor providing outsourced services to any one entity of the Group. The outsourced service provider may be a related party or a third party. Outsourced services may include services such as, IT service, custodial service, or superannuation administration services.
Three Lines of Accountability (3LoA)	The governance model applied by the Group in governing risk management activities across the Group.