OLD MUTUAL SUPERFUND

Responsible Investment & Infrastructure Update

Have you ever considered how your investments can make a positive impact? Responsible Investment refers to the promises and changes companies make to limit the bad and/or start doing good for the environment they use and the society they serve.

Responsible Investment promises can be similar in theme, but the implementation thereof and the specific goals often differ from company to company. Each investment portfolio may approach things differently. While the end goal may be similar, the journeys may take different routes.

When considering investment portfolios, they may invest in such a way as to:

- change something bad by limiting harm;
- start actively promoting doing good; or
- contain a blend of the two.

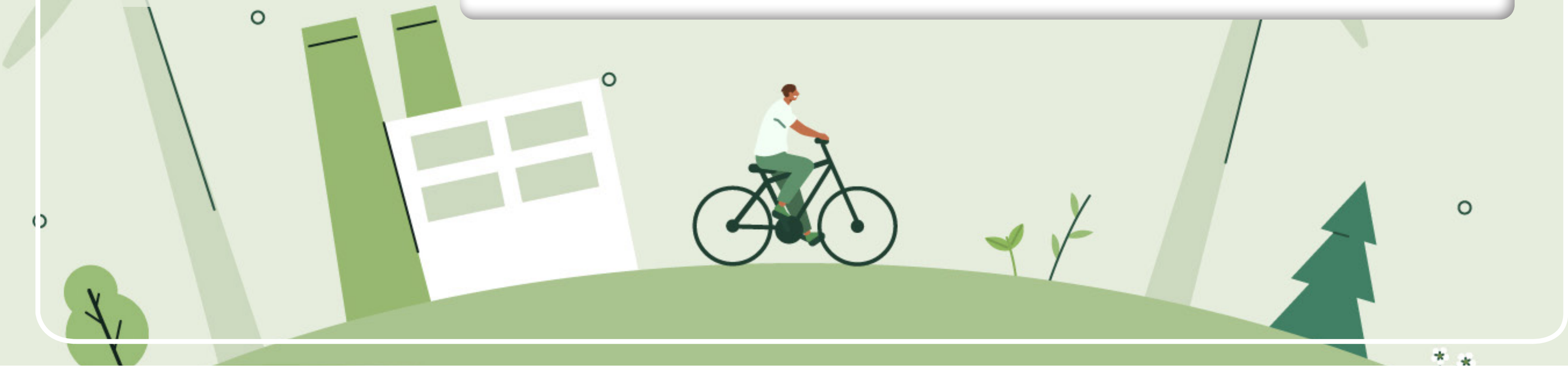
These are all supported through active ownership using engagement and proxy voting. Responsible Investment approaches by different portfolio managers fall on a scale shown below:

Scale 1: Responsible Investment Approaches of Investment Portfolios

Limit Harm → DoGood

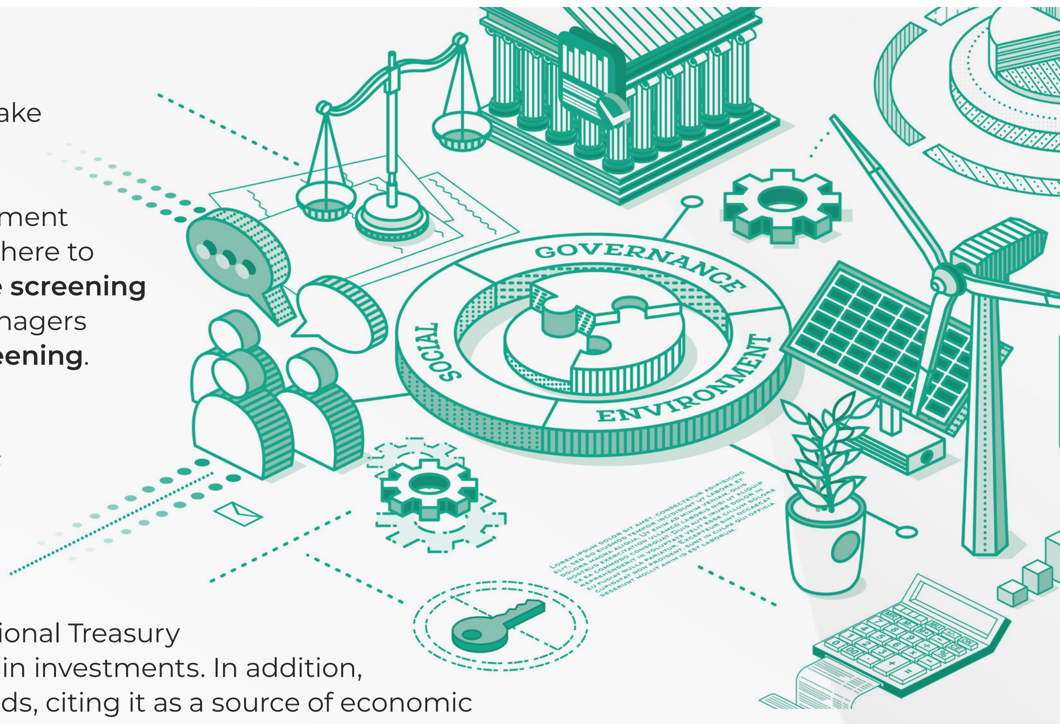
ESG Integration | Negative Screening | Positive Screening | Impact Investment

Active Engagement and Proxy Voting



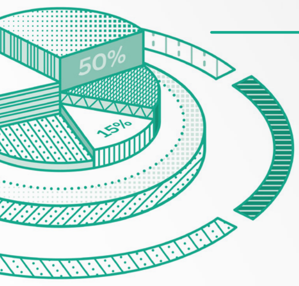
Through **ESG Integration**, some portfolio managers take a pro-active approach to limit harm with respect to (E)nvironmental, (S)ocial and (G)overnance factors. They do this when they engage with the top management of a company they invest in, and when they choose where to invest money. Some portfolio managers use **negative screening** to exclude "bad" companies, while other portfolio managers promote the "good" companies through **positive screening**.

__Impact Investment__ is money used intentionally to "do good" for society or the environment. Examples are investments in wind farms, schools or small businesses. Most __infrastructure__ projects are also classified as impact investment.



Through Regulation 28 of the Pension Funds Act, National Treasury encourages retirement funds to consider ESG factors in investments. In addition, they have also driven infrastructure investment in funds, citing it as a source of economic and social growth in South Africa. ESG considerations are a fiduciary duty for retirement fund trustees, while infrastructure investment is encouraged but remains voluntary.

Old Mutual's Absolute Growth Portfolios, which make up the biggest slice of the assets under SuperFund Choice, integrate various responsible investment approaches. For instance, listed equities, both locally and offshore, use ESG integration. Local alternative assets contribute to sectors promoting positive impacts like education, renewable energy, and agriculture.
The Old Mutual SuperFund Management Board supports a responsible investment approach by ALL of our asset managers. This prioritises the sustainability of all of SuperFund's assets, because we have a responsibility to constructively contribute to creating a sustainable future for all, without sacrificing return.



Learn more about SuperFund's approach to Responsible Investing and Sustainability by clicking on the links below.

Responsible Investment Report 2023

SuperFund Investment Policy Statement

SuperFund Investment Sustainability Disclosure Report

When considering Responsible and Impact investments, it is important to always remember that they do not exist in isolation, but rather as part of your overall investment strategy. You should therefore always keep your ultimate goals in mind before making any investment decisions.

Please consult a trusted financial advisor before making any investment decisions to align with your ultimate goals.