SUSTAINABLE INVESTMENT FRAMEWOR POLICY

SURA BUSINESS GROUP

Creating well-being and harmonious development for people, organizations and society is the purpose of Grupo de Inversiones Suramericana S.A. ("Grupo SURA") and Grupo Empresarial SURA, companies focused on financial services that understand the conditions of the environment and the impact that their investment decisions may have on the exercise of their purpose.
In line with this, we define the strategic objective of obtaining sustainable profitability as a guide to the Company's decisions, which is based on the generation of economic value for the shareholder/investor and on the contribution to the harmonious development of society.

This policy aims to provide general guidelines for the incorporation of environmental, social and corporate governance ("ESG") criteria in the processes of analysis and decision-making in the field of investments, which allow a better understanding of the risks, opportunities and actions of management required for the generation of value framed in the sustainability of businesses and stakeholders.

The guidelines contained in this document guide the sustainable management of the investments of Grupo Empresarial SURA (Grupo de Inversiones Suramericana S.A., Suramericana S.A., SURA Asset Management S.A. and their respective subsidiaries, hereinafter the "companies"). Companies will develop work plans, manuals or procedures that facilitate the implementation of this Policy in accordance with their strategy, risk appetite, investment objectives, size, jurisdiction, regulatory framework, restrictions of their business, or any other condition that is relevant.

Scope and Framework of Implementation

This policy applies to Grupo de Inversiones Suramericana S.A., Suramericana S.A., SURA Asset Management S.A. and their respective subsidiaries, framed in the following investment roles:

- **Mergers, Acquisitions and Divestments**: It refers to projects and mergers and acquisitions carried out by the Companies.

- **Portfolio Investments**: This includes portfolio investments of own position of the Companies and their subsidiaries in the capital market, in the following investment lines:

    - Fixed Income
    - Equity
    - Investment funds

- **Third Party Investments:** corresponds to the business of third-party resource investment fund managers and product distribution. For this business, the definitions included in this policy will not be applicable to investment mandates, for which clients will be recommended regarding the adherence of the mandate to the standards and policies on sustainable investment of the Companies, respecting in all cases the guidelines that the client delivers later in his mandate.

Paragraph 1. In the participation of new lines of investment business, the Companies must review the application of this policy and its annexes in the respective instance created by each Company.

Paragraph 2. With respect to investments in funds and those investments managed by third parties, the Companies will maintain the same policies in the selection of the fund and/or the manager when legally and contractually it is admissible. In any case, the Companies will analyze those cases in which the application of these criteria is not possible.

Guidelines

1. Incorporation of ESG criteria

Investment decisions will be framed in the legislation of the countries where the Companies have a presence or make their investments. Likewise, standards of good practices in environmental, social and governance matters will be considered in investment analyses.

Conceptually, it is understood that there are four types of approaches under which the implementation of ESG analysis in investments can be carried out: Integration, Screening, Impact/Thematic Investment, and active ownership.

Based on this, the Companies will incorporate, whenever possible, the evaluation of ESG criteria for investments defined in the section "Scope and Framework of Application" of this Policy, considering:

1.1. Integration

This approach consists of the systematic and explicit inclusion of ESG factors in the processes of investment, portfolio construction and investment valuation. In this regard, the Companies, whenever possible:

- Identify ESG criteria that are material according to the company and the sector analyzed.
- Implement processes and tools for the evaluation of potential investments around environmental, social and governance criteria.

Paragraph 1. Companies will be able to define other integration strategies that they consider relevant according to the development of their Sustainable Investment strategy.

1.2. Screening

This approach consists on the definition and application of different criteria (positive or negative) or filters that determine which companies, sectors or activities are eligible to be included in the investment portfolio. Based on its ethical principles and on the trends and materiality of the sectors, Grupo SURA defines exclusions and activities with high ESG risk, as follows:

1.2.1. Exclusions: Grupo SURA defines that, based on the corporate principles of respect, responsibility, transparency and fairness, the Companies will refrain from investing in companies, projects and/or vehicles that have a direct link with the businesses or activities listed below:

- Controversial weapons: companies involved in the production and marketing of controversial weapons included in the following categories:
    - Anti-personnel mines.
    - Nuclear weapons.

- Cluster weapons.
- Biological and chemical weapons.
- Depleted uranium munitions.
- White phosphorus ammunition.

- Tobacco: in accordance with the WHO Framework Convention on Tobacco Control, Grupo SURA and the Companies must exclude investments that are dedicated to the planting, production, manufacture or marketing of tobacco.

- Pornography: Companies must exclude from their portfolios those investments that carry out activities related to the production and marketing of pornography.

- Sovereign debt issued by countries subject to general embargoes, for arms sales to their governments or freezing of their international assets, by the United Nations. This exclusion will only apply to sovereign debt of countries in which the Companies have no operation.

Paragraph 1. The exclusions shall apply only to those cases in which the Companies have the power to decide directly on their participation (those in which the Companies' teams have the ability to decide on the purchase of a particular instrument), and which are not required by regulation or by investment policy definitions; mandates in which the client chooses not to accept the definitions of the Companies' sustainable investment policies and/or processes will also be excluded from this scope.

Paragraph 2. Direct linkage shall be deemed to exist when 10% or more of a company's revenue (or a representative indicator of the operation, depending on the industry or activity, in cases where the required detail in revenue is not accessible) is related to an excluded activity. To determine the sources of income/representative indicators, the Companies will use public information or information obtained directly through the issuer. If the information is not accessible, the exclusion decision shall be determined by the expert's discretion. In this case, the decision will be declared and followed up, in case the investment is executed.

1.2.2. Activities with high exposure to ESG risks: These are activities that, due to their high exposure to environmental, social or governance risks, should be analyzed in greater detail. Therefore, the Companies will design and implement, whenever possible, a special analysis framework for investment opportunities that, due to their characteristics, have high exposure to the following risks:

Environmental and climate risks:

- High intensity of greenhouse gas emissions.
- Resilience of the business model.
- Threat to protected ecosystems or ecosystems of great ecosystem value.
- Deforestation and impacts on biodiversity.
- Impact on water security.

Social risks:

- Discrimination (racial, sexual, religious, among others).
- Threats to vulnerable communities or minorities.
- Violation of human and labor rights.

Corporate Governance Risks:

- Bad corporate governance practices.
- Quality, transparency and accuracy of public information.
- Anti-competitive practices.
- Corruption, bribery, money laundering and the financing of terrorism.
- Ethical considerations around the well-being of living beings.

Paragraph 1. The Companies will have specific analysis processes for these risks, according to the materiality of the sectors and in line with their strategies and operations, considering the risks mentioned above or any other risk they consider relevant. Companies may identify risks in addition to those mentioned in this Policy.

In addition to the above, those ESG events that affect investments and put legal compliance at risk will be reported as controversial cases and discussed with the respective instance that in each Company is established for the matter.

Paragraph 2. For all the investments analyzed, it will be reviewed if there is any type of active link with practices or cases of violations of the principles of the United Nations Global Compact, related to Human Rights, Labor Rights, Environment and Corruption. The Companies shall implement their own due diligence processes that reasonably enable them to identify such violations to ensure, in the best effort, compliance with the foregoing.

Analysis and decision. All dilemmas and controversies will be documented, exposed and discussed in the decision-making body defined by each Company.

Paragraph 1. The Companies may deepen and detail the practices in their respective work plans, manuals or procedures, thus facilitating the implementation of this Policy.

1.3. Impact/thematic investment

It consists of the allocation of capital in investments that promote the solution of Environmental, Social or Governance problems, such as green technology, mitigation and adaptation to climate change, food security, basic sanitation, education, social innovation, among others.

In this sense, if the conditions of the vehicle, the market, the regulation and the risk-return profile allow investments to be made or products launched with this approach, it will be sought to opt for these alternatives with respect to their traditional peers.

1.4. Active Ownership

This approach seeks to make use of property rights and position to promote better environmental, social and governance practices in the activities or behavior of portfolio companies, both Grupo SURA and its subsidiaries. In this way, it is recommended that Companies have strategies, adjusted to their needs, processes and regulatory requirements, on the following fronts:

1.4.1. Engagement: understood as any interaction between the investor and the companies in its portfolio, current or potential, on ESG issues. For this, the Companies are recommended to consider any of the following objectives, within the framework of the interactions:

- Promote in the companies in which it is invested, a solid corporate governance and management of sustainability issues.
- Promote better disclosure of the management of sustainability issues.
- Promote the management of a specific issue that the Companies consider critical, according to their analysis of sectoral materiality.

Paragraph 1. Whenever it is admissible at the regulatory level, and in observance of the fiduciary duty, Grupo SURA and the Companies may identify relevant issues in common, in order to promote collective interactions with the companies in which it invests.

Paragraph 2. Considering that this interaction process can be resource-intensive, Companies are recommended to prioritize interactions with issuers belonging to sensitive sectors or define their own prioritization variables around specific themes or companies.

1.4.2. Voting: understood as the exercise of voting rights in resolutions of management and/or shareholders/investors to formally express approval (or disapproval) on relevant matters. In this case, the Companies will define autonomously whether they wish to have guidelines or voting processes on relevant ESG issues in the General Shareholders Meetings of the companies in their portfolios, considering the relevance in accordance with their strategy and regulatory requirements.

2. Disclosure and reporting

Where applicable, the Companies will document the cases analyzed, considering the following:

- For all cases, the Companies must have documentation processes of their ESG analysis, defined in the manuals or work plans of each Company.
- For controversial cases, the Companies must have documentation mechanisms and procedures defined by each Company and will report to the respective instances defined by each Company.

The Companies will keep all the information related to what is expressed in this policy, in such a way that it is possible to identify the status of implementation of the Sustainable Investment strategies.

The Corporate Citizenship department of Grupo SURA will be responsible for the administration of this policy and to that extent will manage its disclosure and updating with the areas involved.

3. Government

- The Sustainability and Corporate Governance Committee of the Board of

Directors of Grupo SURA will be the highest instance in which strategic and general guidelines will be discussed and given regarding the responsible management of Investments. In turn, the Boards of Directors of the Companies, or the bodies that they delegate to deal with sustainability and corporate governance issues on their behalf, will ensure compliance with this Policy and their respective manuals and procedures.

- The Companies will make their investment decisions independently and will have their own decision-making bodies on ESG and dispute resolution, in accordance with the investment and risk analysis process established by each Company.

- In the event that controversial situations arise that are of strategic interest to any of the Companies, they must be studied by the bodies defined by each Company. In turn, the cases with the greatest impact for the Business Group will be reported to the Sustainability and Corporate Governance Committee of the SuRA Group Board of Directors through an extended session with representatives of each Company.

- The approval of this policy is in charge of the Board of Directors of Grupo SURA and once approved must be approved by the Boards of Directors of the companies and the subsidiaries. Any modification must be approved in this same order and by these same corporate bodies.

- The risk and investment areas of the Companies will ensure compliance with this policy, for which they will have the support of the areas of corporate responsibility and legal matters for their proper implementation.

- The Corporate Responsibility Management of Grupo SURA will be responsible for monitoring this policy and to that extent will manage with the areas involved in the Companies their disclosure, updating and monitoring of the defined work plans. In turn, each Company will define the areas responsible for the implementation of this Policy.

- This policy will take effect from its adoption by the Boards of Directors or equivalent bodies of each of the Companies, at which time a maximum period of eighteen (18) months will be established for the Companies to formulate work plans, manuals or procedures for their proper implementation, which must be provided for information and monitoring to the Corporate Citizenship department of Grupo Sura.

The implementation times will be defined according to the proposed work plans.