SUSTAINABLE INVESTMENT FRAMEWORK POLICY
-Grupo SURA-

Grupo de Inversiones Suramericana S.A. ("Grupo SURA") together with the companies belonging to the SURA Business Group are focused on providing their financial services while understanding the environmental conditions and the impact that their investment decisions may have on carrying out their corporate purpose. We seek to provide our shareholders with an economic return that exceeds the cost of capital and to create added value for our other stakeholders, with a view towards the long-term.

The purpose of this policy is to provide general guidelines for sustainable investing, which we understand as incorporating environmental, social and corporate governance ("ESG") criteria in our investment analysis and decision-making processes, thereby allowing us to have a better understanding of the risks, opportunities and managerial measures required for creating added value as part of the sustainability of our business as well as for our stakeholders.

The guidelines contained in this document govern the sustainable management of the investments belonging to the SURA Business Group (Grupo de Inversiones Suramericana S.A., Suramericana S.A., SURA Asset Management S.A. and their respective subsidiaries, hereinafter the "Companies"). The Companies shall develop work plans, manuals or procedures to facilitate the implementation of this Policy, according to their own particular strategy, risk appetite, investment objectives, size, jurisdiction, regulatory framework, business restrictions or any other relevant condition.

Scope and framework of application

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

- Mergers, acquisitions and divestitures: this refers to processes and projects regarding mergers and acquisitions as carried out by the Companies.

- Own portfolio investments: this includes the proprietary portfolio investments of the Companies and their subsidiaries in terms of:
    - Fixed income securities
    - Equity securities
    - Investment funds
    - Alternative assets.

- **Third party investments**: this corresponds to the particular lines of business of the investment fund managers handling third party resources and the distribution of products. For this particular line of business, the definitions included in this Policy shall not be applicable to the investment mandates, for which clients shall be recommended with regard to adhering to their mandates, the standards and policies regarding sustainable investment upheld by the Companies, while respecting in all cases the guidelines given by the client in their own individual mandates.

Paragraph 1. As for participating in new lines of investment, the Companies shall review the application of this Policy and its respective attachments through their corresponding governing bodies as established by each Company.

Paragraph 2. Regarding investments in funds as well as those investments managed by third parties, the Companies shall maintain the same policies in selecting the corresponding fund and management firm when this is legally and contractually viable. In any case, the Companies shall analyze all those cases in which the application of these criteria is not possible.

Guidelines

1. Incorporating ESG criteria

Investment decisions shall be framed within the legislation of the countries where the Companies are present or make their investments. Likewise, good practice standards in environmental, social and governance matters shall be taken into account when analyzing the different investments

In accordance with the sustainable investment framework defined by the Principles for Responsible Investment (PRI), it is understood that there are four types of approaches under which the implementation of ESG analysis in investments can be carried out namely integration, screening, impact/thematic investment, and active ownership.

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

1.1. Integration

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

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

Paragraph I. The Companies may define other integration strategies that they may consider relevant, according to their own sustainable investment strategy.

1.2. Screening

This approach consists of defining and applying 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 materiality, ethical principles and sectorial trends, Grupo SURA has defined exclusions and activities with high ESG risk, as follows:

1.2.1. Exclusions: Based on our corporate principles of respect, responsibility, transparency and equity, Grupo SURA has decided that the Companies shall refrain from investing in companies, projects and/or vehicles that are directly related to the businesses or activities listed below:

- **Controversial Weapons:** companies involved in the production and commercialization of controversial weaponry [as included in the following categories:
  - Anti-personnel mines.
  - Nuclear weapons.
  - Cluster weapons.
  - Biological and chemical weapons.
  - Depleted uranium munitions.
  - White phosphorus munitions.

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

- **Pornography:** the Companies shall exclude from their portfolios all those investments that carry out activities relating to the production and commercialization of pornography.

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

1.2.1.1. Considerations regarding the extraction and sale of thermal coal:

The Companies will refrain from investing in companies with direct links to the mining and sales of thermal coal, to the extent that market and regulatory options permit. It should also be taken into account whether the companies analyzed have progressive decommissioning plans in place. Here the specific case should be taken to the respective governing bodies for due analysis.

The Companies will refrain from investing in companies that have plans to expand their thermal coal production and sales through new operations/reserves or plants.

Companies that generate energy from coal will not be excluded, however, this activity should be covered in the analysis suggested in the following section 1.2.2. regarding activities with high exposure to ESG risks.

For companies that produce and sell thermal coal, that do not exceed the thresholds established for exclusion, and therefore are allowed to be invested in, the Companies shall establish an "engagement" process that promotes their transition.

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

Paragraph 2. A direct link shall be understood to exist when 10% or more of the revenues (or a representative indicator of the operation, depending on the industry or activity, in cases where the required detailed information regarding revenues is not available) of a company is related to an excluded activity. To determine the sources of revenue/representative indicators, the Companies will use publicly available information or information obtained directly from the issuer. If access to the information is not possible, the exclusion decision will be determined using criteria sourced from experts. In this case, the decision will be declared and followed up on, in the event that the investment is carried out.

Paragraph 3. For existing investments in any of the sectors excluded in this Policy, the Companies shall evaluate the implementation of management strategies in order to align their portfolios with the guidelines described above.

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 shall 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.
  - Resistance to our business model.
  - Threat to protected ecosystems or ecosystems of high eco-systemic value.
  - Deforestation and the impact 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 risk:*
  - Corporate governance malpractice.
  - Quality, transparency and accuracy of public information.
  - Anti-competitive practices.
  - Preventing asset laundering and the financing of terrorism (ALFT)
  - Ethical considerations regarding the welfare of living beings.

Paragraph l. The Companies shall have specific analytical 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. The Companies may identify additional risks to those mentioned in this Policy. Additionally, those ESG events that affect investments and put legal compliance at risk, shall be reported as controversial cases and discussed with the respective governing body of each Company for their consequent review.

Paragraph 2. In the case of all analyzed investments, these must be checked on whether there is any type of active link with practices going against or violations of the principles of the United Nations Global Compact, as relates to human rights, labor rights, the environment and corruption. The Companies shall implement their own due diligence processes that will,

reasonably allow them to identify such violations to ensure, to the best of their ability, compliance with the above.

Paragraph 3 All subsequent dilemmas and controversies must be documented, submitted to and discussed by the decision-making body of each Company.

Paragraph 4 The Companies may expand and enter into greater detail the aforementioned practices with regard to drawing up their respective work plans, manuals or procedures, thus facilitating the implementation of this Policy.

1.2.2.1. Considerations on the extraction of unconventional oil and gas. Unconventional oil and gas shall be understood as activities with high exposure to ESG risks, therefore, processes shall be developed to analyze the level of implementation of best practices that mitigate the corresponding negative environmental impacts as well as the engagement processes that promote the implementation of such practices. Unconventional oil and gas are usually heavier and contain more carbon and sulfur so they have a much higher negative environmental impact than conventional oil and gas; these including tar sands, arctic extraction and fracking.

Paragraph 1: In those cases where detailed analysis and engagement is not possible, due to restricted access to information on the part of the issuers, the Companies shall document said cases and bring these before their respective governance bodies.

1.3. Impact/thematic investment

This consists of allocating capital in investments that promote the solution of environmental, social or governance issues, such as green technology, climate change mitigation and adaptation, food security, basic sanitation, education, social innovation, among others.

In particular, impact investing is defined, according to the Global Impact Investing Network (GIIN), as investments made with the intention of generating a positive and measurable social and environmental impact along with a financial return. To be considered an impact investment, there are four key elements to consider:

- Intentionality: impact investments intentionally contribute to social and environmental solutions. This differentiates them from other strategies such as ESG investing, responsible investing and screening strategies.
- Financial returns: impact investments seek a financial return on capital that can range from a below-market rate to a risk-adjusted market rate. This distinguishes them from philanthropy.
- Range of asset classes: impact investments can be made in all asset classes.
- Impact measuring: A hallmark of impact investing is the investor's commitment to measure and report the social and environmental performance of the underlying investments.

Thematic investing, on the other hand, is considered to be an investment in companies or projects that are classified as sustainable by third parties or according to local taxonomies and that are aimed at developing specific environmental and social issues, such as climate change, health, green technologies, among others. Unlike impact investing, this does not have measurable impact objectives.

In this regard, as long as the conditions of the vehicle, the market, the regulations and the return-risk profile allow for making investments or launching products using this approach, these alternatives shall be chosen over their traditional peers. Furthermore, the Companies shall develop strategies to increase thematic or impact investments in their portfolios, taking into account market and regulatory restrictions.

1.4. Active Ownership

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

1.4.1. Engagement: this is understood as being any interaction between the investors and their portfolio companies, current or potential, on ESG issues. For this, the Companies shall take into account one of the following objectives, within the framework of these interactions:

- Promoting sound levels of corporate governance and the handling of sustainability issues in investee companies.
- Promoting better disclosure of sustainability performance.
- Promoting the handling of a specific issue that the Companies consider critical, according to their analysis of sectorial materiality.

For the above cases, the Companies must have defined governing bodies for ensuring the accountability of the engagement processes, in such a way that there is an adequate follow-up, monitoring of indicators and reporting of results.

Furthermore, the Companies shall have engagement plans for critical companies, i.e., those that belong to the category of activities with high ESG exposure, as stated in section1.2.2. of this Policy and that have a material exposure in the portfolios. The definition of “material exposure” shall be developed according to the internal criteria of each Company.

Paragraph l. Whenever admissible on a regulatory level, and while always observing our fiduciary duty, Grupo SURA and its Companies may identify relevant topics in common, in order to promote collective interactions with the companies in which they invest.

Paragraph 2. Bearing in mind that this interaction process can be resource-intensive, we recommend that companies prioritize their interaction with issuers belonging to sensitive sectors or otherwise define their own prioritization variables around specific themes or companies.

1.4.2. Voting: is understood as exercising voting rights when it comes to management and/or shareholder/investor resolutions in order to formally express approval

(or disapproval) on relevant issues. In this case, we recommend that the Companies uphold guidelines or voting processes on relevant ESG issues in the Shareholder Meetings in their portfolio companies, taking into account the relevance according to their strategy, regulatory requirements and the sector or thematic prioritization defined by each of these, including the following issues:

- Defining the criteria for ESG resolutions
- Voting guidelines for environmental, social and corporate governance issues.
- Requirements regarding proxy votes and their coherence with company policy.

2. Disclosure and reporting

Where applicable, the Companies shall document the cases analyzed, taking into account the following:

- For all cases, the Companies shall uphold processes for documenting their ESG analyses, as defined in each Company's manuals or work plans.
- For controversial cases, the Companies shall have documentation mechanisms and procedures in place as defined by each Company which shall be reported in the respective governing bodies as defined by each Company.

The Companies shall keep all information relating to that stated in this Policy, in such a way that the implementation status of sustainable investment strategies can be identified.

Grupo SURA's Corporate Citizenship Department shall be responsible for handling this Policy and shall be disclosing and reviewing such with all the areas involved.

3. Governance

- The Sustainability and Corporate Governance Committee of Grupo SURA's Board of Directors shall be the highest body in which strategic and general guidelines for responsible investment management shall be discussed and provided. In turn, the Boards of Directors of the Companies, or the governing bodies delegated by these to deal on their behalf with sustainability and corporate governance matters, shall ensure compliance with this Policy and their respective manuals and procedures.

- The Companies shall make their investment decisions independently and shall have their own decision-making bodies regarding ESG issues as well as 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, these shall be studied by the governing bodies defined by each Company. In turn, the cases having the greatest impact for the SURA Business Group shall be reported to Grupo SURA's Board of Directors' Sustainability and Corporate Governance Committee, through an extended session with representatives of each Company.

- Grupo SURA's Board of Directors is responsible for approving this Policy and, once approved, it must be approved by the Boards of Directors of the Corporations and, finally, by the Boards of Directors or equivalent bodies of each of the subsidiaries.

  Any modification must be approved in the same order and by the same corporate bodies.

- The Risk and Investment Departments of the Companies shall ensure compliance with this Policy, for which they shall have the support of the Sustainability and Legal Affairs areas for its proper implementation.

- Grupo SURA's Corporate Citizenship Department shall be responsible for monitoring this Policy and, to that extent, shall manage in conjunction with the areas involved in the different Companies the disclosure, updating and monitoring of the defined work plans. In turn, each Company shall define the areas responsible for implementing this Policy.

- This Policy shall become effective once adopted by the Boards of Directors or equivalent bodies of each of the Companies, at which time a maximum period of eighteen (18) months shall be established for the Companies to formulate work plans, manuals or procedures for its proper implementation, which must be provided for information and monitoring purposes on the part of Grupo SURA´s Corporate Citizenship Department.

Implementation times shall be defined according to the work plans proposed.