

# SURA ASSET MANAGEMENT

CORPORATE PRESENTATION



## DISCLAIMER

- » The forward-looking statements contained in this document are based on Management's current forecasts and outlook.
- » For better illustration and decision-making, figures for SURA Asset Management and its subsidiaries are administrative rather than accountant, and therefore may differ from those presented to official entities. Thus, SURA Asset Management assumes no obligation to update or correct the information contained in this presentation.

1. **SURA-AM OVERVIEW**
2. **CORPORATE GOVERNANCE**
3. **CORPORATE STRATEGY**
4. **FINANCIAL FIGURES**

# **CONTENT**

# SURA-AM OVERVIEW

# OUR LINES OF BUSINESS



## PENSION SERVICES

- » Mandatory pensions
- » Severance



## INVESTMENT & WEALTH MANAGEMENT

- » Voluntary Pensions
- » Distribution of own Mutual Funds and open architecture
- » Managing investment portfolios (Mandates and Funds)
- » Creating products and services



## NEW LINES OF BUSINESS

**qiip**

# REGIONAL PRESENCE

**22.6** vs 15.5 2012

MILLION CLIENTS

USD **142** BN vs 59.9 2012

AUM

**9** COUNTRIES

**471**

INSTITUTIONAL CLIENTS

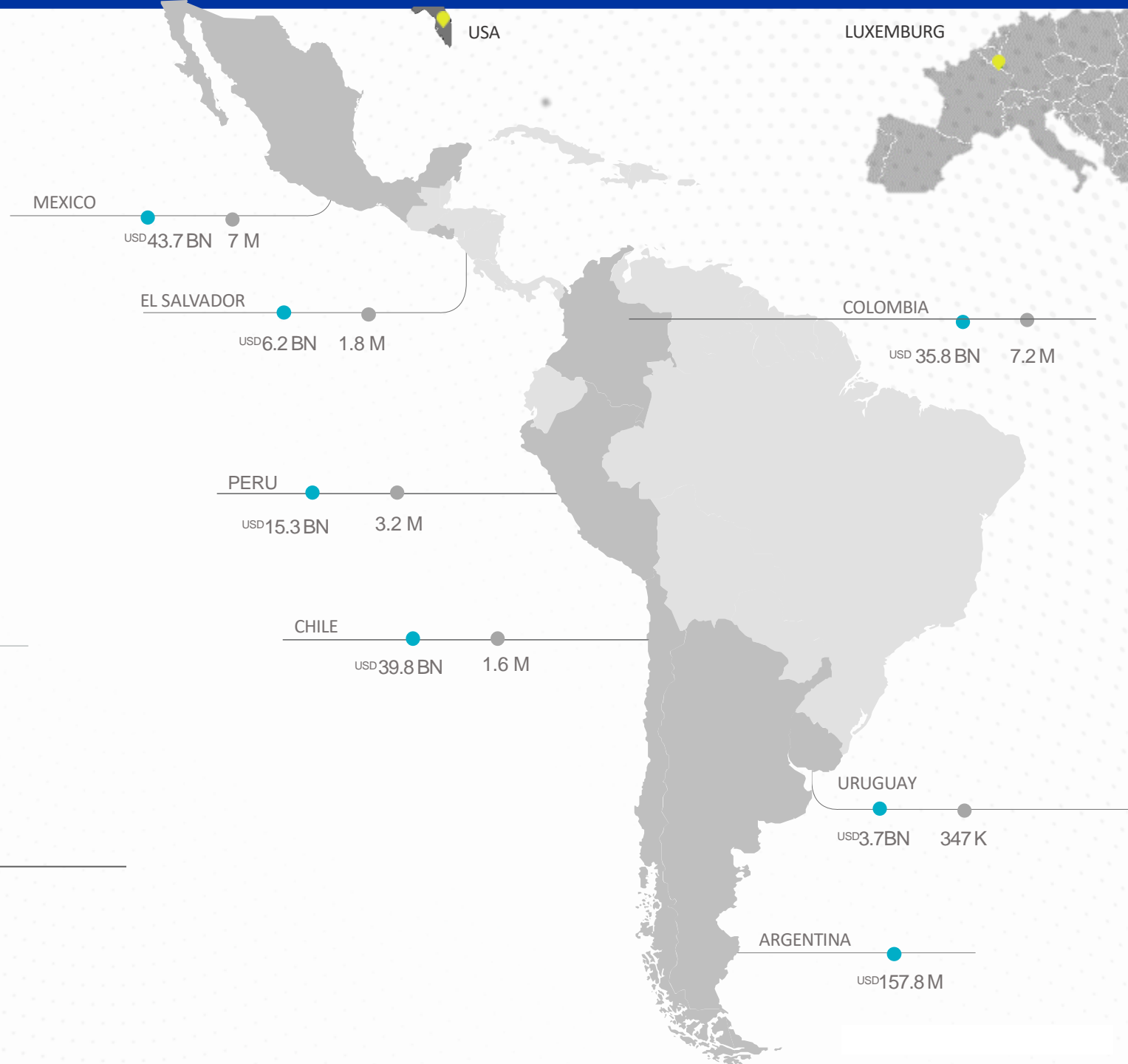
INVESTMENT GRADE

Fitch **BBB**

Moody's **Baa1**

**+8,100**

EMPLOYEES



\* Figures at year-end 2021.  
Including Proteccion and El Salvador  
Duplicated AUM between SURA Investments and IM USD 2.5 BN

# OUR MAIN FIGURES

## Assets Under Management

USD **122.8** BN  
Pension savings segment

USD **19.4** BN  
Voluntary segment

USD **142.2** BN  
Total

## Average Fee (over AUM)

**0.61%**  
Pension savings segment

**0.83%**  
Voluntary segment

## Income

USD **601.1** MM  
Pension savings segment  
commissions

USD **108.4** MM  
Voluntary segment commission

USD **809.8** MM  
Total Income (including “Encaje” and  
“other income”)

## Financial Position

USD **5.2** BN  
Assets

USD **853.0** MM  
Financial Debt

USD **2.5** BN  
Equity

# CORPORATE GOVERNANCE

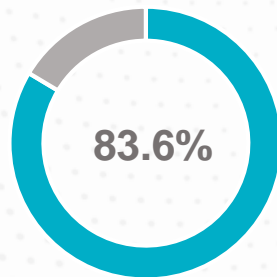


# SHAREHOLDERS

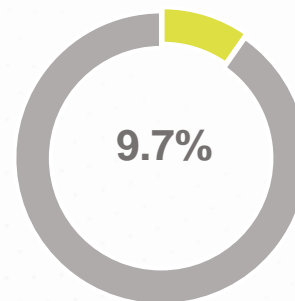
Supporting our solid financial position, transformation and global vision



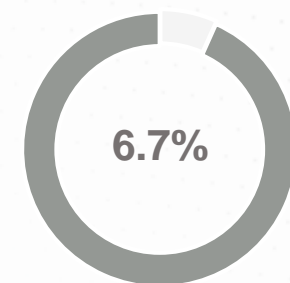
A Latin American holding company with a strategic focus on the diversified financial services sector



A Colombian investment group with extensive experience in the financial sector




Canada's second largest pension fund, CDPQ manages assets of + USD 390 Billion\* invested in Canada and elsewhere




# EXPERIENCED MANAGEMENT TEAM

**Ignacio Calle Cuartas**  
CEO



**Maurizio Olivares**  
Internal Audit



## COUNTRY MANAGERS

**Juan David Correa**  
Colombia



**Emilio Bertrán**  
Mexico



**Aldo Ferrini**  
Peru



**Francisco Murillo**  
Chile - Uruguay



**Ruth de Solorzano**  
El Salvador



**Pablo Sprenger**  
Investment  
Management  
CEO

## CORPORATE

**Maria Adelaida Tamayo**  
Savings and Investment,  
Channels and Clients



**Juan Camilo Osorio**  
Investments &  
Mandatory Business



**Sebastian Rey**  
Risk Management



**Carlos Esteban Oquendo**  
CFO



**Joaquín Idoyaga**  
Legal & Compliance



**Catalina Restrepo**  
Human Resources



# CORPORATE STRATEGY

# WE RATIFY OUR PURPOSE AND REFINE OUR GUIDELINES



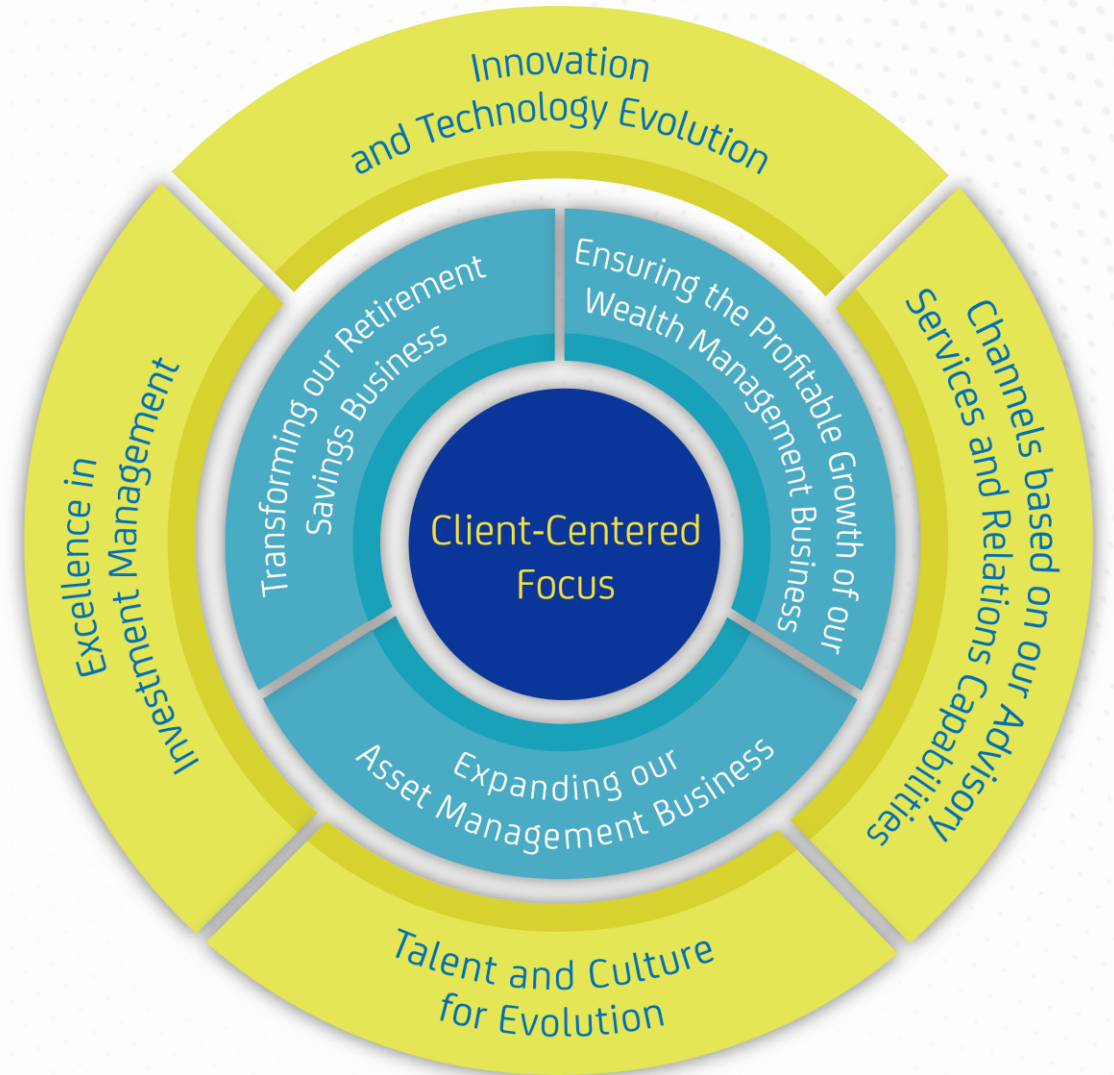
## Grupo SURA

Creating **well-being** and sustainable development for **people, organizations and society as a whole**



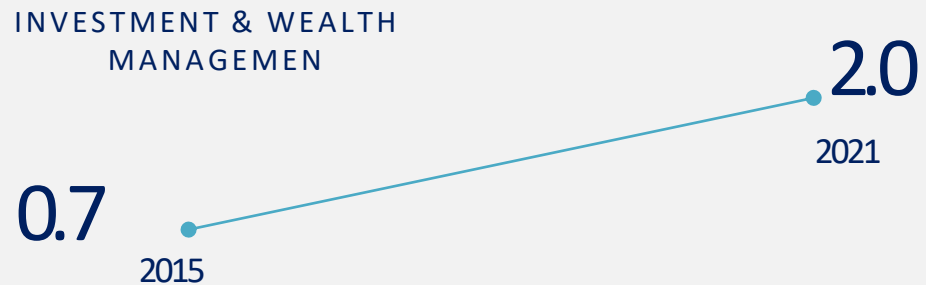
## SURA AM

Helping our clients to achieve their **dreams and goals**

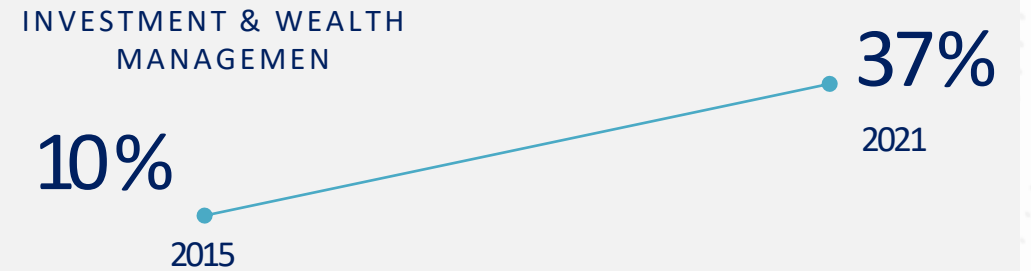


# CLIENT-CENTERED FOCUS

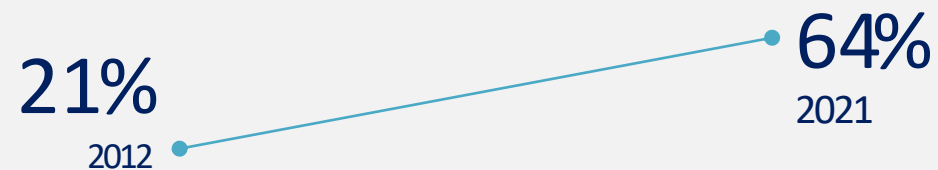
## TOTAL CLIENTS BY LINE OF BUSINESS



## NPS BY LINE OF BUSINESS



## BRAND AWARENESS



# PENSION SAVINGS SEGMENT

## OPPORTUNITIES AHEAD

### OUR DIFFERENTIATING FACTORS



We help our clients to build their present and future well-being



Contact with more than **19.2 million** families in Latin America



**We support** a culture that dignifies **elderly**



**Retirement Education** Programs



**Savings** solutions to supplement pensions



We are helping to build a brighter future for the region

Industry **proposals** to improve **pension systems**, and promote **formal employment**



**Providing our assistance** to governments and authorities with regard to pensions, **+200 events attended**



**3** published books contributing to the industry knowledge.



Excellent performance of our funds that translate into better pensions

**AUM with Positive Alpha**



**63.5%** 12 months

Vs **43.9%** competitors






Using leading-edge **technology** for **investment management purposes**

**AUM CAGR 10.0%**

(Last 10 years)

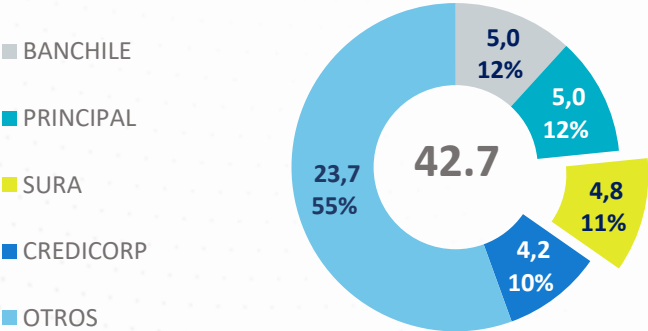
# SURA- AM, LEADING THE REGIONAL PENSION INDUSTRY

2X THE MARKET SHARE OF OUR CLOSEST COMPETITOR

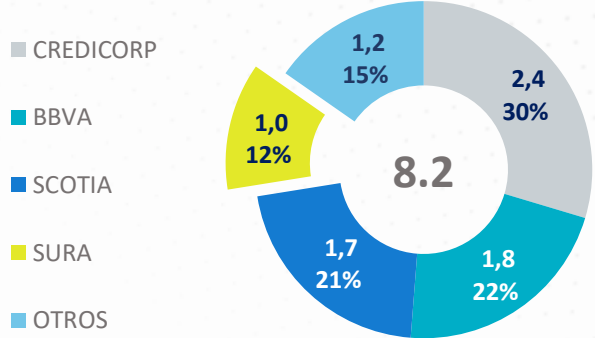
Economic Group	Region						
	<b>22.2%</b>	<b>19.9%</b>	<b>15.4%</b>	<b>36.5%</b>	<b>36.1%</b>	<b>18.1%</b>	<b>47.9%</b>
	Ranking 1	Ranking 3	Ranking 4	Ranking 1	Ranking 2	Ranking 2	Ranking 2
Habitat	11.2%	29.0%		9.7%	13.3%		
Principal	8.5%	19.7%	6.3%				
XXI Banorte	8.2%		19.0%				
Porvenir	7.4%				45.0%		
Banamex	7.2%		16.7%				
Profuturo - GNP	7.0%		16.3%				
Metlife	6.6%	22.4%					
<b>Total AUM (BNU\$D)</b>	<b>\$ 572.5</b>	<b>\$ 167.6</b>	<b>\$ 246.4</b>	<b>\$ 33.4</b>	<b>\$ 93.8</b>	<b>\$ 17.4</b>	<b>\$ 13.7</b>

# REGIONAL PLAYER IN THE INVESTMENT & WEALTH MANAGEMENT INDUSTRY

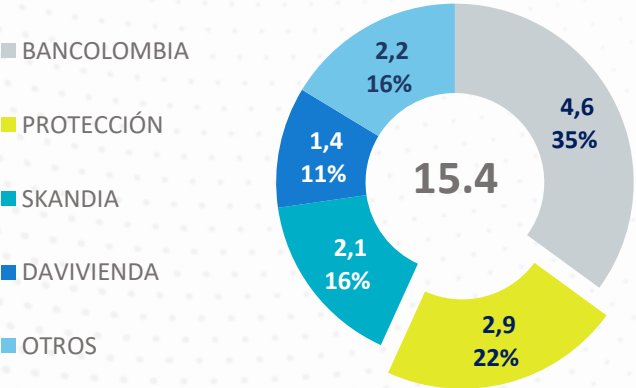
Chile - Voluntary Savings Industry



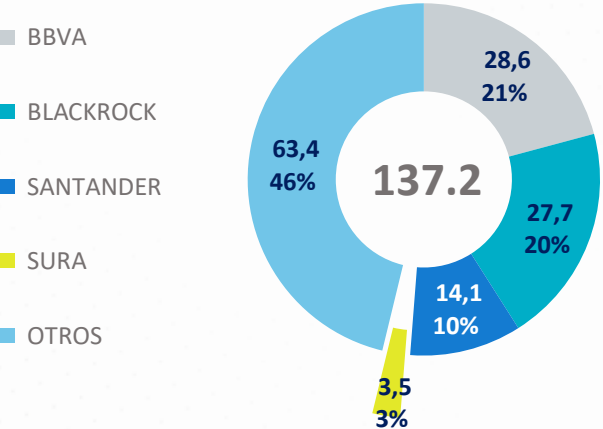
Peru - Funds Industry



Colombia – Retail Funds and VPF Industry



Mexico - Funds Industry



Peru (Source: Mutual Fund Companies, Investment Funds, Brokerage house); Colombia (Source: "Análisis de mercado ampliado a Diciembre 2021"); México (Source: "Mercado de fondos a Noviembre 2021"); Chile (Comité de Gerencia). Figures in USD BN



# INVESTMENT MANAGEMENT AN EXPANDING BUSINESS

## OUR DIFFERENTIATING FACTORS

### Regional Platform

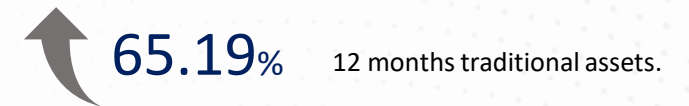


### Comprehensive range of products for our clients

- » **Luxemburg Vehicle (SICAV)**
  - » Latin America USD Corporate Debt Fund
  - » Architecture for international clients
- » **Alternative Assets:**
  - » Infrastructure
  - » Real Estate
  - » Private Debt
- » **Traditional Assets:**
  - » Fixed Income
  - » Equity
- » Distribution of international **Asset Manager funds**

### Excellence in Investment Management

#### AUM WITH POSITIVE ALPHA



#### SUSTAINABLE INVESTING

##### ENVIRONMENTAL IMPACT

CLIMATE CHANGE

##### SOCIAL IMPACT

INCLUSIVE FINANCING – SMEs AND INDIVIDUALS -

We are signatories of:



We are members of:



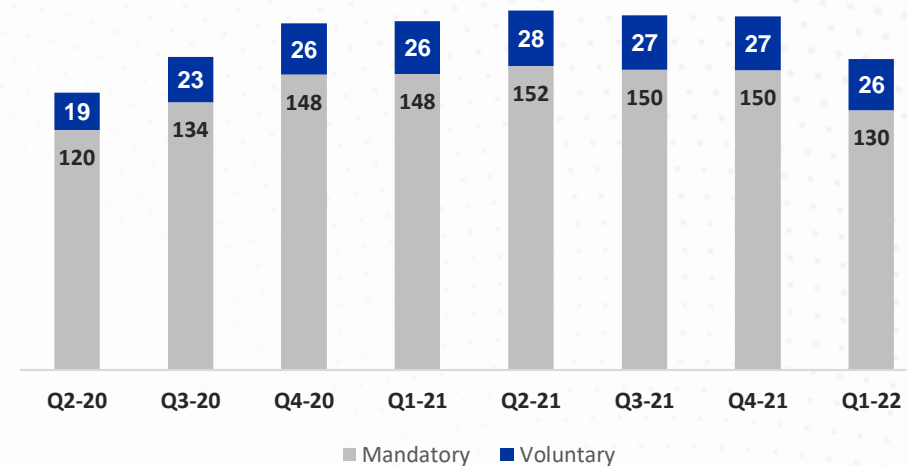
# FINANCIAL FIGURES

# Net Income affected by non operating factors

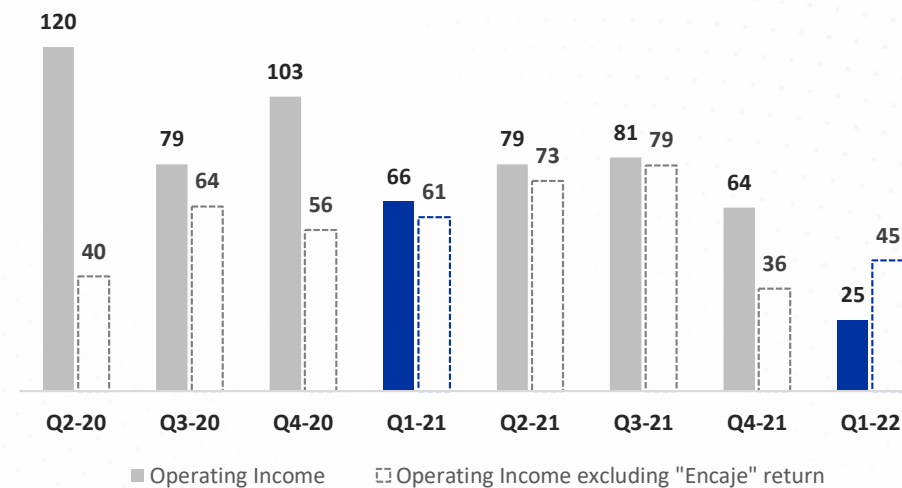
The fee reduction in the mandatory business in Mexico, the generalized financial markets devaluations and a negative exchange difference result explain the net income.

Income Statement	Q1-2022	Q1-2021	Var. % *
Fee and commission income	156	175	-6%
"Encaje" return	-21	5	
Net Equity Method result	0	5	-95%
Other operating income	0	0	8%
<b>Operating Income</b>	<b>135</b>	<b>185</b>	<b>-23%</b>
Insurance Margin	9	6	54%
<b>Total operating expenses</b>	<b>-119</b>	<b>-126</b>	<b>0%</b>
<b>Operating Income</b>	<b>25</b>	<b>66</b>	<b>-61%</b>
Net financial result	-15	-13	20%
Net financial derivatives and exchange differences result	-15	1	
<b>Income before tax</b>	<b>-5</b>	<b>53</b>	
Income tax expense	-7	-22	-66%
Discontinuous operations	0	1	-97%
<b>Net Income</b>	<b>-12</b>	<b>33</b>	

## FEE AND COMMISSION INCOME



## OPERATING INCOME



\*Var % excludes exchange rate effects.

## Outlook

Fee and commission income impacted in 2022 by lower fee and commission income in Mexico partially offset by expenses' efficiency

	2022	3 years (2024)
<b>AUM</b>	10% – 12%	
<b>Ingresos por comisiones*</b>	(2%) – (5%)	4% – 6% CAGR 2021-2024
<b>Margen Operativo*</b>	40% – 42%	
<b>ROE ajustado</b>	6% – 7%	7% – 8%
<b>ROTE ajustado</b>	20% – 22%	22% – 23%

Consolidated metrics. \*Accounting view with AFP Proteccion at 49.36%. Adjusted ROE: excludes amortization expense of intangible assets associated with acquisitions.

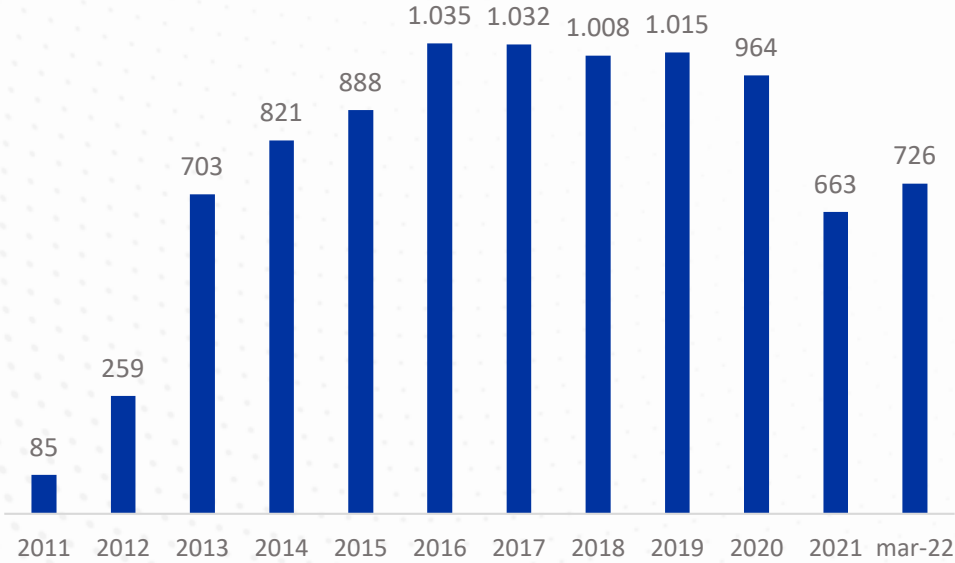
## Strategic Priorities

- 1 Focus on growth and scale in Inversiones SURA, a USD 520 billion market opportunity.
- 2 Investment Management business development through a regional platform with and integral product offering.
- 3 Adequate product offer, with a further development of alternative asset platform that provide better return risk for clients.
- 4 Efficiency in the Retirement Business, developing the digital channel, analytical and robotic tools
- 5 Investment in new businesses that create future: QIIP y Arati.

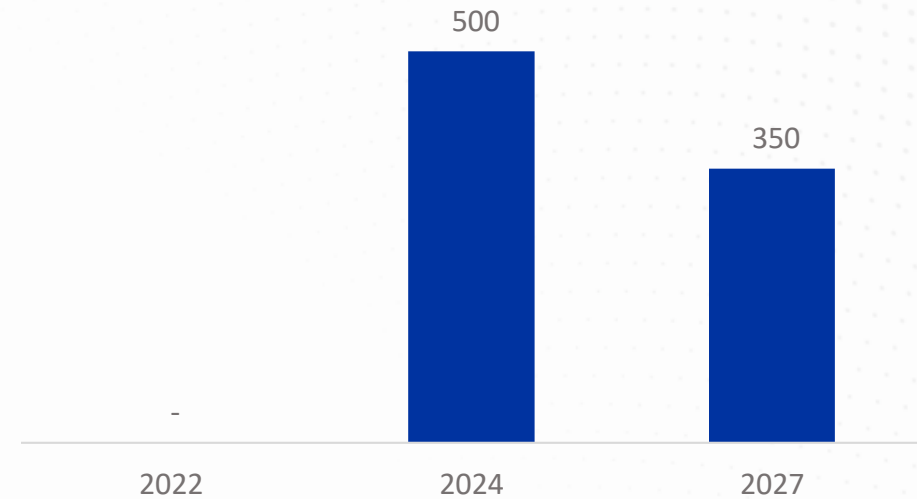
# DEBT PROFILE

## LEVERAGE RATIO UNDER TARGET RANGE

### ► GROSS DEBT + SWAP EVOLUTION (MUSD)



### ► DEBT MATURITY PROFILE (MUSD)



**Baa1 | BBB**

Moody's | Fitch Ratings

**6.4%\***

Total Debt Cost

**5.7x\***

LTM EBITDA / Interest

**2.3x\***

Gross Debt + (swaps) / EBITDA LTM

**2.5x | 3.0x**

Target range and benchmark for Moody's and Fitch

\*Figures as of March 2022