Fund C Colones Information

Fund Objective: This is a long-term fund designed for individuals with an extended investment horizon. It seeks higher returns through more volatile investments, which may generate short-term losses but historically have offered superior long-term performance.

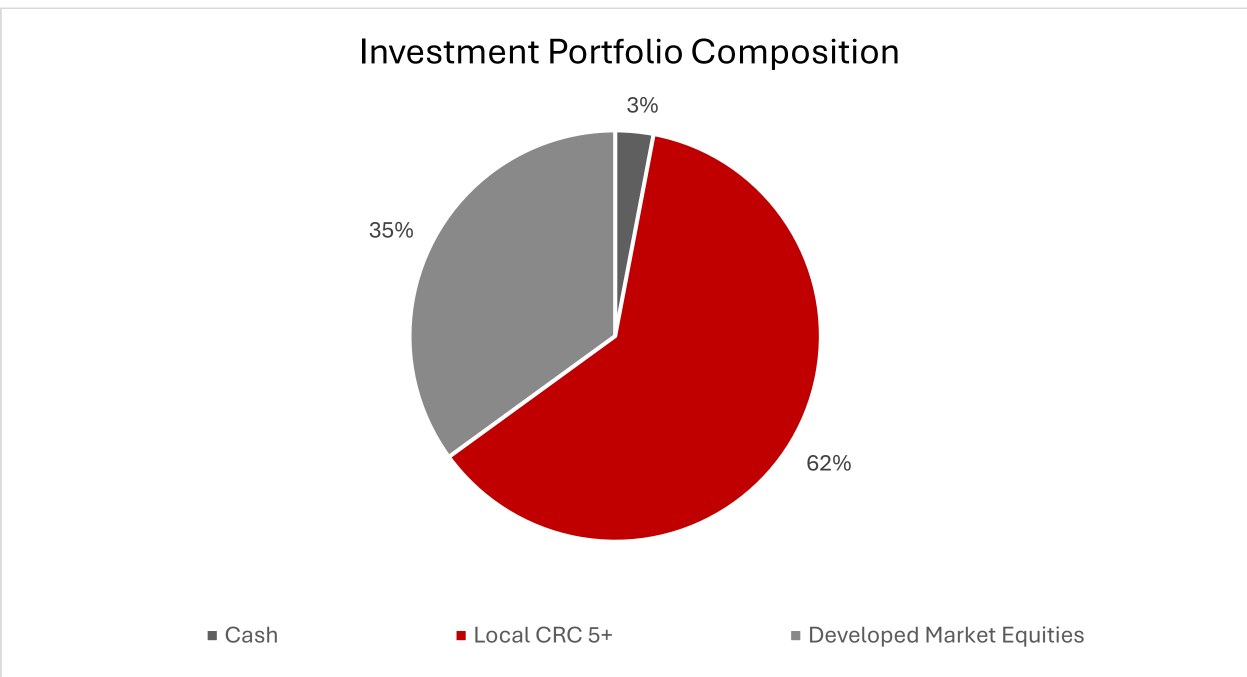
- **Currency:** Colones
- **Dollarization Target:** 35%
- **Management Fee on AUM:** 1.50% annually (discounts of up to 50% apply based on savings balance and time with the operator)

Fund Duration: 3.84

Investment Portfolio:

The type of investments made in each fund varies. Below is the strategic allocation for this fund:

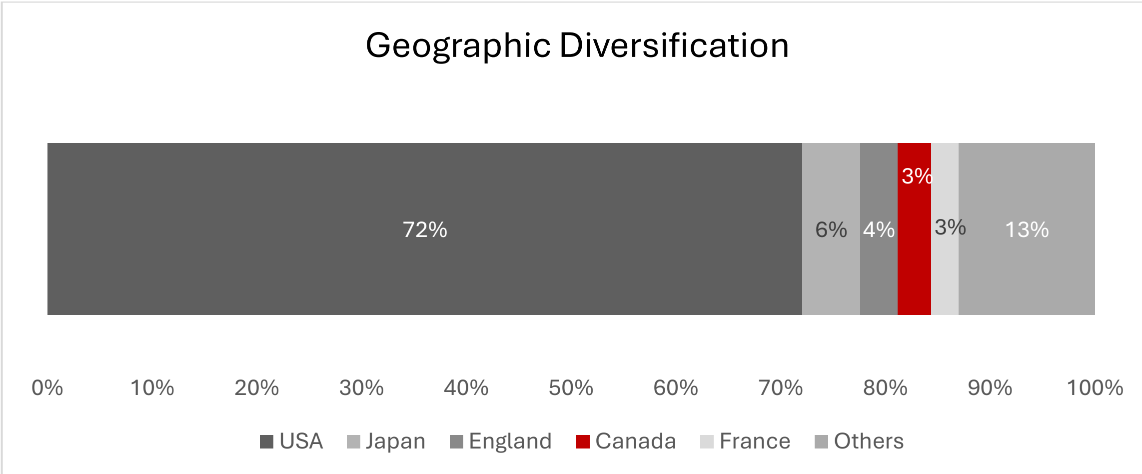
Fund	Cash	Local CRC 5+	Developed Market Equities
Fund C	3%	62%	35%



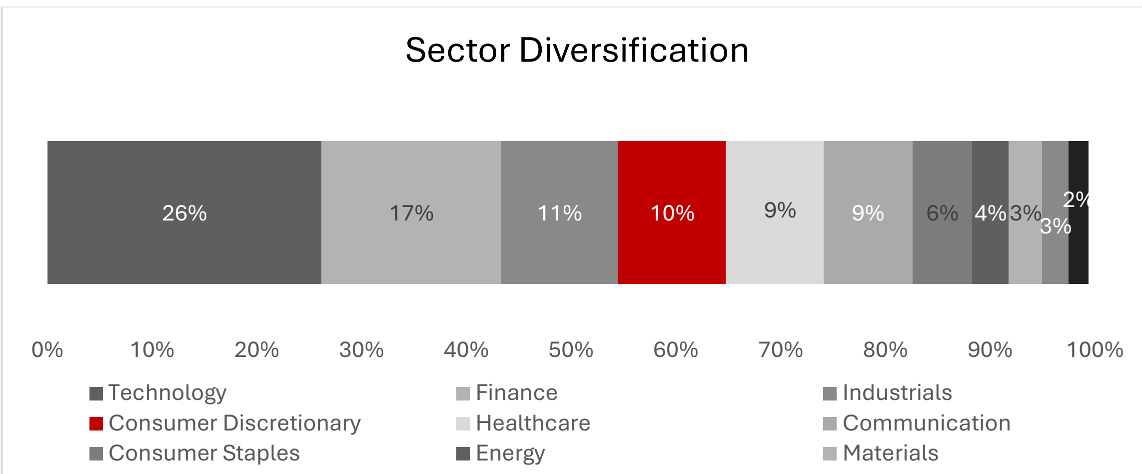
Asset classes represent broad segments of financial markets, and their characteristics are captured by market benchmark indices. For this fund, BAC uses the following indexes:

- **Local CRC 5+ (62%):** BAC Fixed Income Colones Index for 5 years or more. This index is Costa Rican Government debt.

- **Developed Market Equities (35%):** MSCI World
  - Geographic Diversification:



  - Sector Diversification:



(Data shown are benchmarks for strategic allocation, not direct investment vehicles. Exceptions apply for illustrative ETF holdings in Developed Market Fixed Income.)

Portfolio Summary vs Regulatory Limits

Description	Max Limit	Investment
Local Public Sector	78%	63,1%
Local Private Sector	100%	0,0%
Foreign Investments	50%	36,9%
Local Investment Funds	5%	0,0%

Why is BAC Pensiones Voluntary Funds return history not comparable to others in the industry?

Costa Rican regulations require operators offering voluntary plans to have at least **two funds**:

- One for **near-term withdrawals** (decumulation), with greater stability.
- Another for **accumulation stage**, with higher growth potential.

This structure protects affiliates from withdrawing during losses and ensures they benefit from the investment horizon.

BAC Pensiones goes further: We are **pioneers and exclusive** in offering **Multi-funds**, a proposal with **three voluntary funds**, each with a distinct risk-return profile:

- **Fund C:** Designed to **maximize returns**, similar to other industry Fund B objectives.
- **Fund B:** Seeks a **balance between stability and return**, not directly comparable to other Fund Bs, which often aim for maximum returns due to lack of a Fund C.
- **Fund A:** Focused on **savings stability**, ideal for those close to withdrawal who want to minimize market fluctuations.

Who Manages Your Investments?

Investment Team

The investment team has more than 10 years of experience per member and includes four professionals certified by the CFA Institute, one of the most prestigious and demanding credentials in global finance.

- **Evelyn Navarro, CFA** – Chief Investment Officer
- **Luis Rodrigo Mendoza, CFA** – Sr. Portfolio Manager
- **Juan Pablo Murillo, CFA** – Sr. Portfolio Manager
- **Franklin Aguilar, CFA** – Sr. Portfolio Manager
- **Mario Vindas, FRM** – Data Expert
- **David Gonzalez** – Actuary
- **Felipe Araya** – Sr. Trader
- **Juan Diego Paniagua** – Sr. Trader

Board of Directors

The Board of Directors is responsible for strategy, risk management, financial strength or solvency, internal organization, and corporate governance structure of the regulated entity. It delegates operational tasks but not responsibility and must report on resource management and oversight of its delegates and committees.
The Board of Directors of BAC San José Pensiones OPC is composed of:

- **President:** Federico Odio
- **Secretary:** Alan Thompson

- **Treasurer:** Ronulfo Jiménez
- **Proprietary Directors:** Rolando Carvajal, Gabriela Víquez, Alberto Trejos, Alejandro Guardia
- **Auditor:** Kenneth Rothe

Senior Management

Responsible for planning, organizing, directing, and controlling organizational resources to achieve objectives set by the governing body.

Senior Management of BAC San José Pensiones OPC is led by:

- Ana María Brenes García – **General Manager**

Risk Committee

Advises the governing body on risk management policies and on the entity's risk capacity and appetite regarding managed funds.

Members of the Risk Committee:

- **Ronulfo Jiménez Rodríguez** – President
- **Daniel Bañados Maticorena** – Director
- **Francisco Echandi Gurdián** – Secretary
- **Alan Thompson Chacón** – Director

Investment Committee

Responsible for proposing investment policies for each managed fund for Board approval, as well as approving, evaluating, and suggesting general guidelines for strategic planning of managed funds.

Members of the Investment Committee:

- **Alberto Trejos Zúñiga** – President
- **Esteban Bonilla Méndez** – Secretary
- **Alonso Chaverri Camacho** – Director
- **Alejandro Guardia Lachner** – Director
- **German Salazar** – External Member

For details on the education and experience of the directors, click here.

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