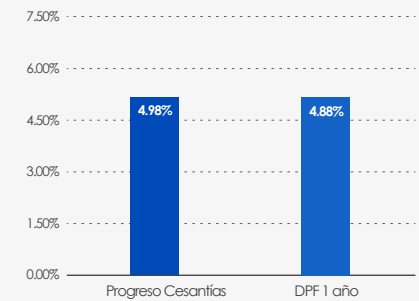


**Objetivo:**

El **Fondo de Cesantías** cuenta con una estrategia diversificada, la cual es una mezcla de activos de renta fija y renta variable. Está compuesto por depósitos a plazo fijo, bonos locales e internacionales, acciones preferidas entre otros, de acuerdo con los parámetros de inversión y riesgos predefinidos, establecidos en la Ley 10 y sus modificaciones. Está enfocado en brindarle la confianza a nuestros clientes de administrar su fondo de cesantías bajo los parámetros que establece la ley y las regulaciones a través de una atención íntegra y personalizada.

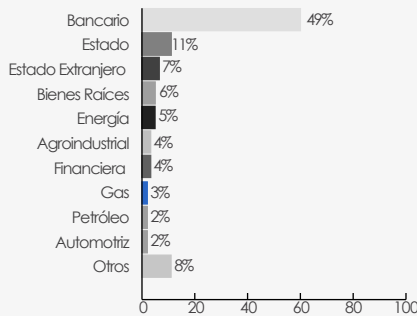
**Información del Fondo**
**Estadísticas Generales**

|                              |                       |                         |                        |
|------------------------------|-----------------------|-------------------------|------------------------|
| Activos Bajo Administración: | <b>347,761,856</b>    | Perfil de Riesgo:       | <b>Moderado</b>        |
| Domicilio:                   | <b>Rep. de Panamá</b> | Duración: (2)           | <b>3.67</b>            |
| Fecha de Inicio:             | <b>01/oct/1998</b>    | Volatilidad: (4)        | <b>0.63%</b>           |
| Moneda:                      | <b>USD</b>            | Plazo de DPF's:         | <b>2.39</b>            |
| Valorización:                | <b>Mensual</b>        | Emisores:               | <b>52</b>              |
| Afiliación:                  | <b>Diaría</b>         | Posiciones:             | <b>186</b>             |
| Número de Empresas:          | <b>1,039</b>          | Calificación del Fondo: | <b>Moodys AA-(pan)</b> |

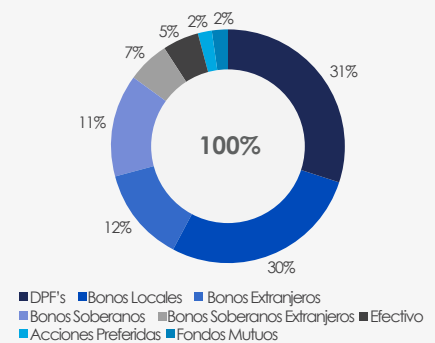
**Retorno Total Anualizado vs Tasa de Referencia**


Fuente: Superintendencia de Bancos de Panamá

(1) Entidad Regulada y Supervisada por la Superintendencia del Mercado de Valores de Panamá. Licencia para operar como casa de valores y administradora de inversiones.  
 (2) El cálculo de duración solo aplica para bonos locales.  
 (3) Toda la información presentada es un base a ponderación del portafolio total.  
 (4) Medido en base a desviaciones estándares.

**Distribución por Industria**

**Principales Emisores**

| EMISOR                 | RATING          | MONTO      | PART |
|------------------------|-----------------|------------|------|
| República de Panamá    | S&P BBB-        | 39,445,006 | 11%  |
| Global Bank            | S&P BBB-        | 28,383,163 | 8%   |
| Multibank              | Fitch AA (pan)  | 18,258,011 | 5%   |
| Banistmo               | Fitch AA+ (pan) | 15,314,709 | 4%   |
| Empresas Melo          | Fitch AA- (pan) | 13,349,600 | 4%   |
| Banco Aliado           | Moodys AA-.pa   | 12,795,744 | 4%   |
| Bicsa                  | Moodys A+ .pa   | 12,519,157 | 4%   |
| Bladex                 | S&P BBB         | 11,892,715 | 3%   |
| Corp Finanzas del País | Moodys BBB+.pa  | 10,551,447 | 3%   |
| Banisi                 | Fitch A- (pan)  | 10,329,311 | 3%   |

**Distribución por Instrumento**

**Rendimiento Anualizado**

|                  |              |
|------------------|--------------|
| Mes Corriente    | <b>4.98%</b> |
| Año a la fecha   | <b>6.45%</b> |
| Últimos 12 Meses | <b>5.59%</b> |
| Últimos 5 años   | <b>4.97%</b> |
| Desde el inicio  | <b>5.15%</b> |

**Rendimiento Nominal Mensual**

|      | Ene   | Feb   | Mar   | Abr   | May   | Jun   | Jul   | Ago   | Sep   | Oct   | Nov   | Dic   | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2026 | 0.44% | 0.47% | 0.43% | -     | -     | -     | -     | -     | -     | -     | -     | -     | 1.34% |
| 2025 | 0.56% | 0.50% | 0.44% | 0.45% | 0.46% | 0.45% | 0.46% | 0.51% | 0.46% | 0.44% | 0.41% | 0.51% | 5.65% |
| 2024 | 0.50% | 0.26% | 0.40% | 0.38% | 0.29% | 0.48% | 0.42% | 0.49% | 0.44% | 0.41% | 0.49% | 0.14% | 4.68% |
| 2023 | 0.51% | 0.32% | 0.40% | 0.40% | 0.23% | 0.50% | 0.41% | 0.40% | 0.34% | 0.39% | 0.45% | 0.42% | 4.80% |

**Nuestros canales de Atención al Cliente**

 Avenida de la Rotonda y Boulevard Costa del Este, P.H. GMT, piso 3. Ciudad de Panamá


 Teléfonos: 340-0300 / 340-0310 (Panamá), 775-9826 (Chiriquí), 998-5369 (Provincias Centrales)


 Correo Electrónico: Contacte a su Ejecutivo de Cuenta


 Página web: [www.progreso-afp.com](http://www.progreso-afp.com)

**Objective:**

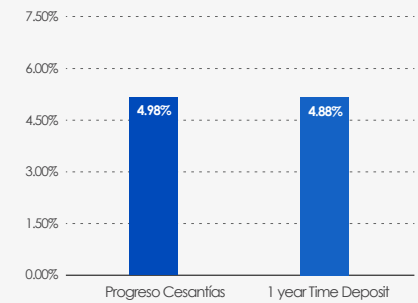
The Severance Fund has a diversified strategy, which is a mixture of fixed income and variable income assets. It is made up of time deposits, local and international bonds, preferred shares, among others, in accordance with the investment parameters and predefined risks established in Law 10 and its modifications. It is focused on giving our clients the confidence to manage their severance fund under the parameters established by law and regulations through comprehensive and personalized attention.

**Fund Description**

**General Statistics**

|   |                                     |
|---|-------------------------------------|
| Assets Under Management: <b>347,761,856</b> | Perfil de Riesgo: <b>Moderate</b>   |
| Domicile: <b>Rep. of Panama</b>             | Duration: (2) <b>3.67</b>           |
| Inception Date: <b>01/oct/1998</b>          | Volatility: (4) <b>0.63%</b>        |
| Currency: <b>USD</b>                        | Time Deposit Length: <b>2.39</b>    |
| Appraisal: <b>Monthly</b>                   | Issuers: <b>52</b>                  |
| Subscription: <b>Daily</b>                  | Positions: <b>186</b>               |
| Number of Companies: <b>1,039</b>           | Fund Rating: <b>Moody's AA-(pa)</b> |

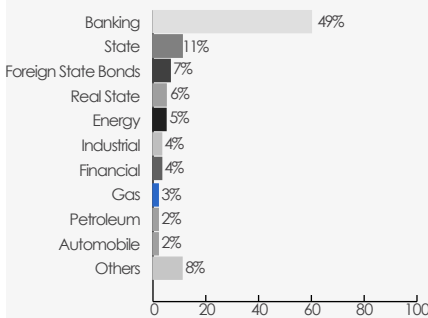
**Annualized Total Return vs Reference Rate**



Source: Superintendency of Banks of Panama

(1) Entity regulated and supervised by the Superintendencia del Mercado de Valores de Panamá. Licensed to operate as a broker-dealer and investment manager.  
 (2) Duration calculation only applies to local bonds.  
 (3) All information presented is on a total portfolio weighting basis.  
 (4) Measured based on standard deviations.

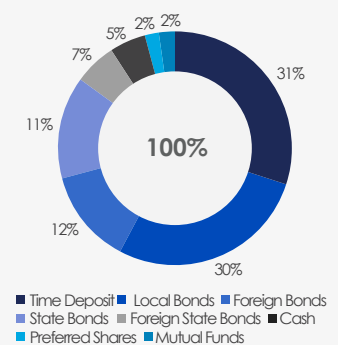
**Distribution by Industry**



**Top Holdings**

| ISSUER                 | RATING          | AMOUNT     | PART |
|------------------------|-----------------|------------|------|
| República de Panamá    | S&P BBB-        | 39,445,006 | 11%  |
| Global Bank            | S&P BBB-        | 28,383,163 | 8%   |
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| Banisi                 | Fitch A- (pan)  | 10,329,311 | 3%   |

**Distribution by Instrument**



**Annualized Yield**

|                 |              |
|-----------------|--------------|
| Current Month   | <b>4.98%</b> |
| Year to Date    | <b>6.45%</b> |
| Last 12 months  | <b>5.59%</b> |
| Last 5 years    | <b>4.97%</b> |
| Since Inception | <b>5.15%</b> |

**Monthly Nominal Yield**

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2026 | 0.44% | 0.47% | 0.43% | -     | -     | -     | -     | -     | -     | -     | -     | -     | 1.34% |
| 2025 | 0.56% | 0.50% | 0.44% | 0.45% | 0.46% | 0.45% | 0.46% | 0.51% | 0.46% | 0.44% | 0.41% | 0.51% | 5.65% |
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**Our channels of Customer service**

- Avenida de la Rotonda y Boulevard Costa del Este. P.H. GMT, piso 3. Panama City
- Phones: 340-0300 / 340-0310 (Panama), 775-9826 (Chiriqui), 998-5369 (Provincias Centrales)
- Email: Contact your account advisor
- Web page: [www.progreso-afp.com](http://www.progreso-afp.com)