PROVISIONS OF A GENERAL NATURE IN FINANCIAL MATTERS OF THE RETIREMENT SAVINGS SYSTEMS.

In the margin, a stamp with the National Shield, which reads: United Mexican States.- FINANCE.- Ministry of Finance and Public Credit.- National Commission of the Retirement Savings System.

PROVISIONS OF A GENERAL CHARACTER IN FINANCIAL MATTERS OF SAVINGS SYSTEMS FOR RETIREMENT

The President of the National Commission of the Retirement Savings System, based on articles 1, 2, 5. fractions I, II, III, VI, VI bis, VII, XIII bis, and XVI; 12 fractions I, VI, VIII and XVI; 18, 25, 29, 30, 36, 39, 42, 42 bis, 43, 44, 44 bis, 45, 46, 47, 47 bis, 48, 64, 64 bis, 67, 68, 69, 70, 89, 90 sections II, IV, V, VI, VII, IX, XII and XIII, 100 bis, 100 ter and 100 quater of the Law of the Retirement Savings Systems; 106 of the Law on the Social Security and Services Institute for State Workers; 1st., 2nd., 14, 17, 18, 19, 20, 21, 22, 23, 24, 25, 33 subsection A section VIII and subsection B, 139, 140, 141, 154 and 155 of the Regulations of the Retirement Savings Systems Law and 1, 2 section III, and 8 first paragraph of the Internal Regulations of the National Commission of the Retirement Savings System, and

CONSIDERING

That all the operations carried out by the Administrators for the investment of the Workers' resources must be carried out exclusively in the interest of the latter, therefore establishing a uniform and harmonious legal framework with respect to Generational Funds or TDF (for its acronym in English, of Target Date Funds) will allow its implementation with minor setbacks operational or legal nature, and promoting adherence integral benefit of savers and investors;

The mandatory inclusion of environmental, social and corporate governance factors (ESG, for its acronym in English of Environmental, Social and Corporate Governance) promotes among Companies Investment Specialized in Retirement Funds deeper awareness of trends contemporaries such as population growth, scarcity of raw materials and globalization; the way in which these have an impact on the risks and opportunities of the strategies they develop;

That international experience has shown that investment strategies that use ESG criteria or factors can help investors look beyond traditional financial reports and better understand a company's long-term risk and profitability prospects. Even companies with healthy balance sheets can be susceptible to controversial events with media coverage, and influence the price of stocks. Therefore, ESG metrics can provide investors with a transparent and rules-based mechanism to identify entities that may be prone to controversy and contribute to lower portfolio volatility in the long term;

That it is necessary to specify various operating rules for Mutual Funds, including those with active strategies, to provide a greater range of certainty and legal certainty to those regulated with respect to the minimum factors that must be fulfilled to give operational and financial viability to the investment that is developed, when considering the investment potential of said instruments, and

That the provisions of article 78 of the General Law of Regulatory Improvement are complied with, as well as the Fifth article of the "Agreement that establishes the guidelines that must be observed by the agencies and decentralized agencies of the Federal Public Administration, in terms of the issuance of general administrative acts to which Article 69-H of the Federal Law of Administrative Procedure is applicable", since the eliminations corresponding to the Modifications and Additions to the General Provisions on the matter were taken advantage of. Systems operations savings for retirement, published in the Official Gazette of the Federation on November 16, 2018, derived from which for the present 12 eliminations or simplifications were considered, as detailed in the corresponding Regulatory Impact Analysis form; With this, it was evidenced that the eliminations and simplifications made by this Decentralized Body represent benefits and savings that exceed the costs of implementation, it has seen fit to issue the following:

PROVISIONS OF A GENERAL CHARACTER IN FINANCIAL MATTERS OF SAVINGS SYSTEMS FOR RETIREMENT

INDEX

TITLE I.
GENERAL DISPOSITION

Single Chapter.
Definitions

TITLE II.

OF THE FINANCIAL RISK MANAGEMENT OF THE INVESTMENT COMPANY
INVESTMENT PROVISIONS

Chapter I.
Of the Investment Committees

Chapter II.
Of the Head of the Investment Area

Chapter III.
From the Investment Manual

Chapter IV.
Investment Process

Chapter V.
Of the Behavioral Tests of Investment Portfolios

TITLE IV.
OF THE GOOD PRACTICES

Chapter I.
Corporate Rights

Chapter II.
Good Practices

Chapter III.
Of Practices to Avoid Conflicts of Interest

Chapter IV.
Certification of Officials

Chapter V.
Of the Independent Directors

TITLE V.
OF THE SUPPLY OF PRICES AND OF THE VALUATION OF THE ASSETS OBJECT OF INVESTMENT

Chapter I.
Of the Supply of Prices for the Valuation of the Assets Object of Investment

Section I.
From the Procurement of Prices for the Valuation of Assets Managed by the Investment Company

Section II.
From the Procurement of Prices for the Valuation of Assets Managed by Agents

Section III.
Of the Supply of Prices for the Valuation of Assets Object of Investment

Section IV.
Of the Contracting of the Price Provider

Chapter II.
Of the Valuation of the Assets Object of Investment

Section I.
Of the Contingent Valuation Procedures of the Assets Object of Investment that are part of the Assets Managed by the Investment Company

Section II.
Of the Contingent Valuation Procedures of the Assets Object of Investment that are part of the Assets Managed by the Agent
Section III.
Of the Hiring of Valuation Companies

Section IV.
Of the Valuation of the Representative Shares of the Paid Capital of Investment Companies

TITLE VI.
ACCESS TO INTERNATIONAL MARKETS

Chapter I.
Of the Mechanisms of Access to International Markets

Chapter II.
Of the Vehicles

TITLE VII.
OF THE CUSTODIAN

Chapter I.
Hiring the Custodian

Chapter II.
Of the Contract Requirements

TITLE VIII.
OF TRANSACTIONS WITH DERIVATIVES

TITLE IX.
OF THE OPERATION WITH STRUCTURES LINKED TO UNDERLYING

TITLE X.
OF THE OPERATION WITH STRUCTURED INSTRUMENTS, FIBERS AND STOCK MARKET CERTIFICATES LINKED TO REAL PROJECTS

TITLE XI.
BREACH OF THE INVESTMENT REGIME AND THESE PROVISIONS

TITLE XII.
OF THE RECOMPOSITION OF PORTFOLIO OF INVESTMENT COMPANIES SPECIALIZED OF RETIREMENT FUNDS

Chapter I.
Of the Procedure for Portfolio Recomposition

Section I.
Rating Degradation

Section II.

Of the Variations in the Prices of the Assets Object of Investment that make up the Assets Managed by the Investment Company and of the violation of the investment limits in the Variable Income Components for reasons not attributable to the Investment Company

Section III.
Of the Portfolio Recomposition for breaching the limits established in the Authorized Investment Regime for the acquisition or sale of Assets Object of Investment and for the violation of the investment limits that make up the Total Assets of the Investment Company in the Variable Income Components for causes attributable to the Investment Company

Section IV.
Of the Portfolio Recomposition for exceeding the limit of the Monitoring Error, Conditional Value at Risk Differential, Liquidity Ratio or Value at Risk

TITLE XIII.
OF THE INFORMATION PROSPECTS, EXPLANATORY BROCHURES AND THEIR UPDATING

TITLE XIV.

TITLE XV.
FINAL PROVISIONS

ANNEX " A ".


Page 3

DOF - Official Gazette of the Federation
Fixed scenarios that compute in the Conditional Value at Risk Spread

ANNEX " B ".

Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects

Chapter I

Elements that the policies defined by the Investment Committees to make investments in Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects must foresee

Chapter II

Elements that must contain the questionnaires for selecting Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects

ANNEX " C ".

Minimum elements to be included in the analysis of the companies


Chapter I

Elements that the policies defined by the Investment Committees to make investments in Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects must foresee

Chapter II

Elements that must contain the questionnaires for selecting Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects

ANNEX " C ".

Minimum elements to be included in the analysis of the companies

PROVISIONS OF A GENERAL CHARACTER IN FINANCIAL MATTERS OF SAVINGS SYSTEMS FOR RETIREMENT

TITLE I

GENERAL DISPOSITION

SINGLE CHAPTER

DEFINITIONS

Article 1.- The purpose of these Provisions is to regulate the integral management aspects of the investment portfolios of the Investment Companies, to which the Administrators and the Investment Companies that they operate must abide.

Article 2.- For the purposes of these General Provisions, in addition to the definitions indicated by the Retirement Savings Systems Law, its regulations, as well as the general Provisions that establish the investment regime to which The Investment Companies, the General Provisions that establish the patrimonial regime to which the Retirement Fund Administrators, the Investment Companies must abide, and the Prudential Rules regarding risk management issued by the Commission, it will be understood as:

I. Detailed Minutes, to the minutes of the sessions of the collegiate bodies that are attached of the supporting documentation for the session, which contains the comments made in each of the sessions in reference to the agreements made, the explicit agreements for each issue submitted for consideration and the direction of the votes of each of the members, as well as, the attendance list subscribed by each and every one of the members and guests present in the corresponding session;

II. Financial Risk Management, to the set of methodologies, models, objectives, policies, procedures and actions that are implemented to identify, measure, monitor, limit, control, report and reveal the different types of Financial Risks to which the Investment Companies are exposed. Investment;

III. Early Warning, tailored to give prior notice that the limits established in the regulation or the Prudential Limits of Investment Companies are exceeded;

IV. Derivatives Exchange, to the legal entities whose purpose is to provide the facilities and other services for the Derivatives to be listed and traded, supervised by authorities belonging to the Eligible Countries for Investments;

V. Basket of Indices, to the set of stock indices, or sub-indices derived from them, of Countries Eligible for Investments, prepared based on one or more of the stock indices provided for in the General Provisions that establish the investment regime to which the Investment Companies must be subject;

VI. Asset Class, Debt Instruments, Foreign Debt Securities, Equity Instruments, Foreign Equity Securities, Merchandise,

VII. Structured Instruments, FIBRAS, Real Estate Investment Vehicles, and Pure Foreign Currency Positions, authorized in accordance with the provisions in the General Provisions that establish the investment regime at to be subject to Investment Companies;

VIII. Liquidity Ratio, at the value of the provision for exposure to Derivatives with respect to high quality assets, provided for in these Provisions to mitigate the liquidity requirements caused by positions in Derivatives. Annex N contains the methodology and definitions of the variables used to calculate the Liquidity Ratio;

IX. Independent Director, those referred to in article 29 of the Law;

X. Board of Directors, as provided in articles 20, section III and 29 of the Law;

XI. Regulatory Comptroller, to the Official provided for in article 30 of the Law that Administrators and public institutions that carry out similar functions must have;

XII. Brokerage Costs, to income other than Advisory Costs that they receive:

a) The Financial Intermediaries, as well as the clearing houses and the Counterparties, directly as a result of their intermediation work in the stock market or in the Derivatives Exchanges, and

b) The providers of the trading platforms of Investment Assets used by the Investment Companies, which are linked to each concerted operation;

XIII. Consultancy costs, charges, commissions or any other type of expenditure that is generated as a result of the consultancy, administration, management, handling, maintenance or any other analogous, whatever the denomination that is assigned, that is charged directly or indirectly, Financial Service Providers or Independent Service Providers. Also included within these costs are the charges, commissions or any types of expenditures arising from the acquisition by the companies.
Investment Companies of Assets Object of Investment, Vehicles, Real Estate Investment Vehicles, as well as the acquisition or structuring of Structures Linked to Underlying, which are not backed by concerted operations and which are different from Brokerage Costs;

XIV. Coupon, to the accessory credit title that is attached to a Debt Instrument or Foreign Debt Security;

XIV bis. Maximum Deviation, at the maximum value authorized by the Financial Risk Committee that can take the difference between the weighting defined in the Investment Path and the investment portfolio of the Total Assets of the Investment Company, for each Class of Asset or Risk Factor, determined by the Financial Risk Committee, or where appropriate the Investment Committee, as determined by the Administrator;

XV. Permitted deviation, to the difference observed between the weight assigned to a share that makes up an index or Basket of Indices and the weight assigned to that same share in a Variable Income Component, which in accordance with the General Provisions that establish the regime of investment to which the Investment Companies must be subject to replicate said index or Basket of Indices;

XVI. Valuation Day, on the date on which the share price of the Investment Company will be in force;

XVII. Exercise of Patrimonial Rights, to the payment of dividends in cash or in shares, subscriptions, exchanges or other similar to the previous ones to which investors holding the securities linked to the corresponding Equity Instrument or Foreign Equity Value are entitled;

XXX. Future Operations, to operations in which it is agreed that the obligations in charge of the parties will be fulfilled within a period of more than four bank business days from the date of their conclusion. In the case of operations on government securities and bank securities indicated in Circular 3/2012, which contains the Provisions applicable to the operations of Credit Institutions and the National Financial for Agricultural, Rural, Forestry and Fisheries Development, as well as their respective modifications issued by Banco de México, as well as those in which it is agreed that the delivery of these and their equivalent value or, where appropriate, delivery for differences, will be fulfilled within a period of more than four bank business days from the date of agreement. Operations with a settlement period of three business days, counted from the date of their conclusion, that are carried out with the following Investment Objective Assets will not be considered within this definition: Listed shares, Vehicles and Real Estate Investment Vehicles listed in organized markets of the Eligible Countries for Investments and the primary offerings of the Stock Certificates that so foresee in their placement prospectus, placed in the local market or in the markets of the Countries Eligible for Investments. Are excluded from this definition also the operations that the Bank of Mexico indicates in its Rules regarding operations with Derivatives;

XXXI. Option Operation, to the operation by virtue of which one of the parties, called the option buyer, by paying a premium acquires the right to buy (in the case of an option known in practice and in the English language as "Call") or sell (in the case of an option known in practice and in the English language as "Put") an asset, or a financial instrument (or derivative financial instrument) related to an asset, at a determined price, within a determined period of time, known as the "Exercise Price". These operations are known in the English language as "block trade" and can be executed outside the listed market in accordance with best execution practices;

XXXII. Swap operation, to the contract by which the negotiating parties undertake to exchange money flows on future dates provided at the time of entering into the operation;

XXXIII. Operator, to the Officials assigned to the investment area of the Administrator operated by the Investment Company who are in charge of executing the Investment Strategy of the Investment Companies;

XXXIV. Package Agreement Orders, those executed by the Investment Company with a Financial Intermediary, in compliance with the execution practices provided for in these Provisions and in compliance with the regulations applicable to the securities markets or Derivatives Exchanges to carry out these investments, whose purpose is to formalize the operation on a trading platform. These operations are known in the English language as "block trade" and can be executed outside the listed market in accordance with best execution practices;

XXXV. Blind Agreement Orders, those executed by the Investment Company through trading platforms known in the English language as "dark pool", in which the Financial Intermediaries or certain characteristics of the orders, such as the price, are not known or the amount;

XXXVI. Parameter, to the representation of a variable or Risk Factor used in some model of operational risk management, Financial Risk Management or valuation used by the Administrator;

XXXVII. Functions Plan, as provided in article 30, fourth paragraph of the Law and in article 154 of the Regulation, which contains the evaluation activities and the measures to preserve compliance with the Self-Regulation Program of the Administrator;

XXXVIII. Pure Position in Foreign Currency, to the position in Foreign Currency that does not derive from the investment in any Asset Object of Investment denominated in a Currency other than the national currency;

XXXIX. Updated Price for Valuation, at the market price, or where appropriate at the theoretical price, obtained based on the algorithms, technical and statistical criteria and valuation models, applicable to each of the Investment Objective Assets, provided for in a developed methodology by a Price Provider;

XL. Independent Service Provider, to the entity external to the Administrator or to the Operating Companies, which is contracted to carry out activities that are the object of said entities;

XLI. Financial Service Providers, to persons or entities empowered to operate with Investment Objective Assets on behalf of third parties, as well as to offer other services related to Investment Objective Assets, such as investment advice, administration and asset management, among others, that are subject to the regulation and supervision of government agencies of the Countries Eligible for Investments;

XLII. Observation Process, to the review activities carried out by the Regulatory Controller regarding compliance with the internal and external regulations applicable in financial matters, the detection of the observed deviations with respect to said regulations, as well as the monitoring of the aforementioned deviations until their resolution. The Observation Process does not include auditing activities or any operational process for the management of resources of the Investment Companies;

XLIII. Self-regulation Program, to the program provided for in article 29, section I of the Law;

XLIV. Correction Programs, to the report provided for in article 100 bis of the Law, which the Administrator will present to the Commission through the Regulatory Comptroller on the correction of non-compliances incurred by said entity with respect to the regulations that regulate the Savings Systems for retirement;

XLV. Authorized Investment Regime, as provided in the General Provisions that establish the investment regime to which Investment Companies must abide and in the information prospectus prepared in accordance with the provisions of these Provisions, as well as in the cases to which Article 178 of these Provisions refers to;

XLVI. Regulation, to the Regulation of the Law;
XLVII. Responsable por la Área de Inversión, el Oficial de los Administradores designado por el Comité de Inversión, quien está a cargo de la área encargado de ejecutar la Estrategia de Inversión de las Compañías de Inversión; 

XLVII bis. Responsable por la Área de Riesgo, al Oficial de los Administradores designado por el Comité de Riesgo Financiero, quien informa directamente al Director General del Administrador y asiste al Comité de Riesgo; 

XLVIII. Riesgo Financiero, al posibilidad de ocurrencia de pérdidas o perjuicios en el portafolio de inversiones de la Compañía de Inversión, causadas por alguno de los siguientes causas, o una combinación de ellos: 

a) Riesgo de crédito o crédito, que se refiere a la potencial pérdida o perjuicio causado por el incumplimiento total o parcial de un Contraparte o el emisor de las obligaciones establecidas en el prospecto de inversión o contrato de inversión de un Invertible de Inversión; 

b) Riesgo de liquidez, que se refiere a la potencial pérdida o perjuicio causado por la venta anticipada o forzada de un Invertible de Inversión a precios disminuidos para cubrir obligaciones, o por el hecho de que no es posible desposeerse de, adquirir o cubrir una posición, lo último al establecer una posición contraria equivalente, y 

c) Riesgo de mercado, que se refiere a la potencial pérdida o perjuicio causada por cambios en los Factores de Riesgo que afectan la valuación de los Invertibles de Inversión Objetivo . 

XLIX. Sistema Integral Automatizado, a la computadora o conjunto de módulos interconectados en un modo automatizado usado por el Administrador para llevar a cabo las actividades describidas en estas disposiciones. Dicho sistema o conjunto de módulos debe permitir llevar a cabo las siguientes actividades: 

a) Adquisición y disposición de Invertibles de Inversión; 

b) Registro en línea de los Invertibles Objetivo de Inversión; 

c) Gestión de riesgos; 

d) Confirmación de operaciones; 

e) Asignación de operaciones; 

f) Liquidación de operaciones; 

g) Registro contable de la Compañía de Inversión; 

h) Generación de estados financieros de la Compañía de Inversión, y 

i) Cualquier otra que necesite ser realizada en el manejo integral de los portafolios de inversión operados por el Administrador; 

Likewise, the Comprehensive Automated System must: 

i. Permitir acceso a los servicios del Sistema Integral Automatizado al ser restringido por usuarios y perfiles. 

ii. Tener evidencia inviolable, incluyendo fecha y hora, que esté registrada en el mismo sistema, conocido en praxis como "audit trails", que permitan identificar a los usuarios que participaron en las actividades descritas en los párrafos a) a i) de esta sección y en sus respectivas funciones, así como, personalización, análisis anterior a la operación correspondiente, asignación, confirmación, liquidación, registro contable, generación de estados financieros, consultas y entrada de datos; 

iii. Tener apoyo técnico permanente y oportuno para resolver problemas de naturaleza técnica, operacional o modelizadores, para el Sistema Integral Automatizado, y 

iv. Tener una estructura de base de datos que permita cumplir con las disposiciones de estas disposiciones y la General Provisions sobre la contabilidad, preparación y presentación de estados financieros a las que las Compañías de Inversión deben adestrarse . 

L. Tipo de Cambio, al tipo de cambio entre la moneda nacional y el dólar estadounidense, proporcionado por los Proveedores de Precios; 

LI. Tipo de Cambio cruzado, al tipo de cambio aplicable entre dos monedas diferentes al peso, proporcionado por los Proveedores de Precios; 

LII. Tipo de Cambio Fijo, al tipo de cambio entre el peso y el dólar estadounidense, utilizado para resolver obligaciones en dólares estadounidenses pagables en los Estados Unidos Mexicanos, determinado por el Banco de México; 

LIII. UAIR, a la Unidad de Administración de Riesgos del Administrador especializada en riesgos financieros, que es soportada por el Comité de Riesgos Financieros y el Comité de Inversión de las Compañías de Inversión para llevar a cabo la Gestión de Riesgos Financieros, de cumplimiento con estas disposiciones y con las Reglas Prudenciales sobre gestión de riesgos el emitido por la Comisión; 

LIV. Últimos Precios Actualizados para la Valoración, a los precios para la valuación de los Invertibles de Inversión que han sido proporcionados por los Proveedores de Precios, las Compañías de Valuación, los Custodios, y donde corresponda, por el Administrador mismo, de acuerdo con estas disposiciones, determinado el día laboral inmediatamente anterior al día de la valuación; 

LV. Valor Delta, a la cantidad en moneda nacional o moneda del Delta para Posiciones en Derivados equivalente al directo en la posición en la valuación de mercado, y
LVI. Delta Value for Positions in Derivatives, to the change in the market value of the position when the value of the underlying changes.

TITLE II

OF THE FINANCIAL RISK MANAGEMENT OF THE INVESTMENT COMPANY

CHAPTER I

FROM THE FINANCIAL RISK COMMITTEE

Article 3.- The Financial Risk Committee of each Investment Company must define, approve and monitor, within the limits authorized by the General Provisions that establish the investment regime to which the Investment Companies and the Rules must abide. Prudential in risk management matters established by the Committee for this purpose, with the approval of the Independent Director who is a member of said Committee, to the following:

I. The explicit establishment of policies whose objective is to prudently administer the Workers' resources. For such purposes, it must monitor the Financial Risks to which the investment portfolio of the Investment Company is exposed;

II. Prudential Limits applicable to investments of the Total Assets of the Investment Company in Assets Object of Investment, directly or, through Vehicles or Real Estate Investment Vehicles. Said limits may be applied to Risk Factors, to each Class of Asset, to each Currency or to groups of Assets Object of Investment with similar risks defined by the Financial Risks Committee, as well as may be applied as additional limits to those provided in the General provisions that establish the investment regime to which Investment Companies or sub-limits of these must be subject. The Financial Risk Committee may define the Prudential Limits referred to in the risk management policies and on the best international practices observed in the market. In order to determine these limits, the Financial Risk Committee must consider the complexity of the investment portfolio of the Investment Company, as well as the technical and human capacities and the processes defined by the Administrator to manage the investment portfolios;

III. Prudential limits of maximum exposure to each Counterparty and each issuer, complementary to those provided for in the Provisions that establish the investment regime of Investment Companies. For such purposes, said limits will consider the term, the underlying to which exposure is acquired and the Class of Asset. The credit quality of the issuer or the Counterpart should be considered, based on internal analysis or opinions of third-party specialists in the matter on the fundamental factors that determine the viability of the issuer or the Counterparty. Said limits must be defined for each Class of Asset with which the Investment Company finances or maintains exposure to the entity in its capacity as issuer and as Counterpart. Likewise, a maximum aggregate limit must be established that simultaneously covers all the Classes of Assets authorized to finance or maintain exposure, with the entity in its capacity as issuer and Counterparty. Said limits will apply for direct operations, through Vehicles or Real Estate Investment Vehicles and will also consider the guarantees received by the Investment Company. The Financial Risk Committee may define the Prudential Limits referred to in this section based on its own risk management policies and on the best international practices observed in the market;

IV. Measures to evaluate the maximum leverage of the investment portfolio, in addition to those provided for in the General Provisions that establish the investment regime to which Investment Companies must adhere, which must be observed by each Investment Company. Likewise, the Financial Risk Committee may define leverage measures by Asset Class, by Risk Factor and by underlying;

V. Policies to receive and deliver guarantees that support authorized operations with Derivatives, securities lending and repos. Said policies must consider the type of issuer of the guarantee and its credit quality based on fundamental factors that determine its viability, as well as the legal structure of the execution of guarantees. Regarding the guarantee, the policies must take into consideration the term to maturity, liquidity, the discount to be applied and the markets in which it can be disposed of. Likewise, the policies must establish the following:

a) Prudential Limits, and the measures to be used, referring to the maximum exposure that the Investment Company may have through each of the following operations:
   i. Derivatives;
   ii. Securities loan, and
   iii. I report;

b) Prudential Limits for the Investment Company for each type of underlying authorized in operations with Derivatives, which may be grouped as defined by the Financial Risk Committee, and

c) Aggregate Prudential Limit of exposure of the Investment Company applicable to each issuing entity, including all the Assets Objects of Investment that it issues, as well as all the operations in which it is Counterparty;

SAW. Methodologies for calculating observed return, expected return, risk-adjusted return, sensitivity and market risk, which will be applied to the investment portfolio of the Asset Managed by the Investment Company and in an aggregate manner for each of the following types of investments or underlying:

a) Goods;

b) Currency;

c) Debt Instruments and interest rates;

d) Foreign Debt Securities;

e) Variable Income Components;
f) FIBERS, and
g) Real Estate Investment Vehicles;

Likewise, the methodology for calculating the observed return, the expected return and the risk-adjusted return applied to the Investment Path, which must be consistent with the methodology applied to the investment portfolio, so as to allow the comparison between the investment portfolio and Investment Path.

The Investment Committee or, where appropriate, the Financial Risks Committee, as determined by the Administrator, must define the methodologies for calculating the expected returns referred to in this section;

VII. Methodologies to perform the attribution of performance and risk of the investment portfolio of the Asset Managed by the Investment Company, as well as the investment portfolio of the Total Assets of the Investment Company with respect to the Investment Path. The Assets Managed by the Agents may be excluded from the methodologies. Define policies to present the results in the application of said methodologies at the level of disaggregation by Class of Asset, Risk Factor or underlying as defined by the Financial Risk Committee;

VIII. Methodologies and policies to monitor the deviation from the Investment Path, at the aggregate level and by Class of Asset or Risk Factor, as well as the Contribution to the Tracking Error at the aggregate level and by Class of Asset, Instrument or Risk Factor. Define policies to present the previous results in the corresponding reports with the breakdown by Class of Asset, Risk Factor, Instrument or underlying as defined by the Financial Risk Committee;

IX. Maximum exposure for each authorized depositary, through deposits. For such purposes, the credit quality of the depositary, the capitalization index, the term of the operation and the Currency will be considered;

X. Policies to control Financial Risks that Investment Companies must observe with respect to the Agents they hire;

XI. Early Alarms for the Liquidity Ratio, as well as other minimum liquidity parameters for positions in Derivatives. Also, Early Alarms for Tracking Error;

XII. Prudential Limits for the Maximum Deviation determined at an aggregate level and by Class of Asset or Risk Factor, as well as for the Value at Risk, the Conditional Value at Risk and the Conditional Value at Risk Differential;

XIII. Methodologies and measurement elements, whether internal or external, for credit evaluation in addition to that provided by the securities rating institutions. For the above, it must include, but not limited to, models, information, procedures, inputs, qualitative elements, where appropriate, and those defined by the Financial Risk Committee. In the event that qualitative elements are considered, the Financial Risk Committee must define the criteria used for their evaluation. The methodology and measurement elements referred to in this section must integrate environmental, social and corporate governance factors (ESG for its acronym in the English language);

XIV. Policies for the determination of concentration limits for the Asset Managed by the Investment Company, which, if applicable, are defined by the Counterparty or issuer considering for the latter the structure of each issue, but not limited to, the type of priority payment, enhancers or those known in practice and in the English language as "covenants", in accordance with the additional credit evaluation referred to in section XIII above. For the purposes of the foregoing, the Financial Risk Committee must define and approve the following:

a) The concentration limits and the periodicity with which they will review said limits;

b) The periodicity with which the methodology and measurement elements referred to in section XIII above will be reviewed;

c) The periodicity with which the inputs used by the referred methodology and the measurement elements will be updated;

d) The grouping by additional credit evaluation for each concentration limit. Likewise, the Head of the Risk Area must present a comparison of the credit ratings granted to the issues and the Counterparties by the securities rating institutions and the additional credit evaluation prepared by the UAIR;

e) The periodicity with which the Head of the Risk Area must present to this Committee, the results of the additional credit evaluation of the issue considering the type of issuer and Counterparties, of the reviews of the methodology and measurement elements, as well as the criteria with which such information will be presented to you. In the case of the qualitative elements referred to in section XIII above, the provisions of Article 11, section XII Bis of these provisions will be followed, and

f) The Head of the Risk Area must present in each ordinary session of this Committee, the percentages of use of the concentration limits.

The periodicity of items a), b), d) and e) must be annual or less frequently. In the case of subsection c), the periodicity must be biannual or less frequently.

XV. Verify and monitor compliance with the criteria issued and notified by the Risk Analysis Committee, as well as the evaluation, monitoring and updating of the Automated Comprehensive System for risk management activities;

XVI. Maximum limits for investments in individual shares that each of the mandates may exercise, subject to the limits and criteria established and notified by the Risk Analysis Committee;

XVII. Operational risk control policies in the execution of Package Agreement Orders, Blind Agreement Orders and other mechanisms similar to these. Said controls must be in the risk management module of the Automated
XVIII. Methodologies and measurement elements, whether internal or external, for the assessment of liquidity risks of the investment portfolio of the Total Assets of the Investment Company;

XIX. Policies for the use of Generic Instruments being described in Detailed Minutes, considering the causes or conditions of use;

XX. Prudential Limits and Early Alarms applicable to the investments of the Total Assets of the Investment Company in Structured Instruments considering all the pending capital calls;

XXI. Methodology for measuring the coverage level of the Investment Objective Assets denominated in the Currencies belonging to Groups II and III of Annex D of these provisions, as well as the maximum deviations with respect to the defined coverage level;

XXII. Methodology for determining the distribution of the expected replacement rate with which the Investment Path will be defined, including the scenarios, assumptions and inputs used. Furthermore, said methodology must include, but not limited to, the demographic characteristics, income level and contribution density of the affiliates of each Basic Investment Company operated by the Administrator;

XXIII. Methodology to determine the weights of the Investment Path by Asset Class or Risk Factor, including the basis for the distribution of the replacement rate, as well as the analysis of the results obtained, and

XXIV. Policies for the management and exposure to environmental, social and corporate governance (ESG) risks of the investment portfolio of the Investment Company.

In order to comply with the analyzes or studies provided for in articles 11, section III, 30, sections II, VII, and XIV, 36, section III and 139, section I of these Provisions, the Administrator must define as responsible the Committee of Financial Risks or the Investment Committee. In the event that the Administrator defines the Financial Risk Committee, it must:

1.1. Appoint the Officer of the risk area responsible for complying with the analysis or studies in question, and

1.2. Verify that the designation and activities to be carried out are included in the Policies and Procedures Manual for Financial Risk Management.

The policies set forth in this article will only apply to the Investment Objective Assets in which the Investment Companies invest.

The Financial Risk Committee must know the current situation regarding the measures, policies and criteria provided for in this article, updated by the UAIR, at least once every three months.

Article 4.- The Financial Risk Committees must define the policies and periodicity for updating and improving the Comprehensive Automated System that applies to risk management in terms of article 3 of these Provisions.

The Administrator must designate as responsible one of the following, the Financial Risk Committees, the Investment Committees or an Official to define the policies and periodicity for updating the Comprehensive Automated System that apply to the confirmation, assignment and settlement of operations, as well as the accounting record and generation of financial statements of the Investment Company. In the event that the Administrator appoints an Officer, he/she must not have a conflict of interest when carrying out the referred activities.

The Financial Risk Committees or the Investment Committees must verify that the policies, periodicity, as well as the appointments of the managers referred to in this article are incorporated into the Manual of Policies and Procedures for Financial Risk Management, the Investment Manual or in the manual described in article 62 of these Provisions, as appropriate, depending on the appointment made by the Administrator, in terms of the provisions of the preceding paragraph.

Article 5.- The Financial Risk Committee of each Investment Company must be made up of at least the Head of the Risk Area, one Independent Director and one non-independent Director of the Investment Company in question, who should not be members, of the Investment Committee of the same Investment Company, and the general director of the Administrator that operates the Investment Company.

The Detailed Minutes of the sessions of the Financial Risk Committee must be available to the Commission, which may be presented in a stenographic version or by means of a recording that has the necessary security means to maintain the integrity of the information and the transcription. correspondent. For such purposes, the secretary of said Committee must ensure that the corresponding Detailed Minutes are drawn up and integrated. The Commission may request more information on the meetings of the Financial Risk Committee from the secretary of said Committee. The Detailed Minutes must be duly signed by all the members who attended the session of the aforementioned Committee within a maximum period of forty-five calendar days after the session is held.

This Committee must meet at least once a month and its sessions will be valid only if they have a quorum of 80% of its members who participate with a vote, within which the attendance of the general director of the Administrator and an Independent Director will be required. The absence of the Independent Director or the Director General of the Administrator may only be excused twice per calendar year, and the Committee must designate a person in charge during the absence of the appropriate person and solely for such purposes.

The approval of the resolutions will be made by majority vote, without prejudice to the foregoing, the opinion requirements of the Independent Directors must be met for the issues set forth in these Provisions. In the case in which the Independent Directors must pronounce and they have divided decisions tied, prior to this condition, this Committee must define who has the casting vote among said directors.

Article 6.- The Financial Risks Committee may create subcommittees whose purpose is to analyze the matters that are presented to the Financial Risks Committee. For such purposes, the subcommittees must comply with the following:

https://translate.googleusercontent.com/translate_f
I. That they are constituted in the terms determined by the respective Financial Risk Committees;

II. That the information related to the operation of the subcommittees be documented, indicating the members, guests, powers, policies, strategies and mechanisms of accountability to the Financial Risk Committee, and

III. The activities carried out by the subcommittees must be approved by the Financial Risk Committee, being established in the Detailed Minutes of the Financial Risk Committee, as well as disclosed in the Manual of Policies and Procedures for Financial Risk Management.

Within the activities carried out by the subcommittees, the preparation of the necessary documentation for the decision-making of the aforementioned Financial Risk Committee may be contemplated, which must be available to the Commission.

The creation of subcommittees does not exempt the Financial Risk Committee from having the information necessary for its decision-making and fully complying with the provisions of the Law, these Provisions and the provisions of the Prudential Rules on risk management.

Article 7.- Compliance with the Prudential Limits set forth in article 3 above, defined by the Financial Risk Committee, must be complied with using the valuations provided by the Price Suppliers, and in accordance with the Policies and Procedures Manual for the Administration of the Financial Risk. The UAIR must monitor these calculations on a daily basis and they must be presented monthly to the Financial Risks Committee. Likewise, the Regulatory Controller must foresee that the authorized Functions Plan contains an Observation Process on the tasks described in this article.

Notwithstanding the foregoing, the Financial Risk Committee may determine, in order to comply with the referred Prudential Limits, the independent valuations generated by each Administrator in its Comprehensive Automated System are used. The foregoing must be reflected in the Manual of Policies and Procedures for Financial Risk Management.

The prudential guidelines on capitalization referred to in the General Provisions that establish the patrimonial regime to which the retirement fund administrators, the PENSIONISSSTE and the specialized investment funds for retirement funds and the special reserve will be subject, must be accredited with the provisions of this article, as well as in article 3 above.

CHAPTER II

OF THE INTEGRAL RISK MANAGEMENT UNIT


DOF - Official Gazette of the Federation

Article 8.- The UAIR, regarding Financial Risks, aims to identify, measure, monitor and report on the Financial Risks faced by Investment Companies to the Financial Risks Committee, the Investment Committee, the General Manager of the Administrator, and the Regulatory Controller.

The UAIR must be constituted within the structure of the Administrator and must be formed only by Officials of said Administrator. Said unit must be independent from the investment areas, in order to avoid conflicts of interest and ensure an adequate separation of responsibilities. The Financial Risk Committee and the Investment Committee will be supported by the HOUR.

The Administrator must have a Head of the Risk Area.

Article 9.- The Administrators must have a Head of the Risk Area, who reports directly to the general director of the Administrator.

Article 10.- The UAIR, in matters of Financial Risk, will perform the following functions:

I. Propose to the Financial Risks Committee for approval, the methodology to identify, measure and monitor the different types of Financial Risks to which Investment Companies are exposed, as well as the limits by type of Financial Risk;

II. Apply the methodology referred to in section I above, using, for this purpose, the models, parameters and scenarios for the measurement and control of risk established by the Financial Risk Committee;

III. Investigate and document the causes that originate deviations from the risk limits established when they occur, identifying if said deviations occur repeatedly and report their results in a timely manner to the Financial Risk Committees, the Investment Committees, the CEO of the Administrator and the Regulatory Controller;

IV. Propose to the Financial Risks Committee for approval, the methodology that, if applicable, will be applied to calculate the valuation price of the operations with Derivatives that each Investment Company carries out in over-the-counter markets, as well as the valuation methodology of other Investment Objective Assets that, in accordance with these Provisions, the Administrator has informed the Commission that it will carry out the valuation of said Investment Objective Assets;

V. Follow up on the Investment Strategy defined by the Investment Committee, in accordance with the prudential framework regarding risk management approved by the Financial Risk Committee;

VI. Propose to the Financial Risk Committee for approval, the valuation methodology that will be applied to the optional titles referred to in subsection d) of section LI of the Second provision of the Provisions of general character that establishes the investment regime to which investment companies must adhere, as well as as well as the representative shares of the capital stock of the same Private Company to which they are the aforementioned optional titles have been adhered, and

VII. Propose to the Financial Risk Committee for approval, the result of the additional credit evaluation of each issuer and Counterparty, which must be carried out considering the methodologies and elements of credit risk measurement referred to in articles 3, sections XIII, and XIV, and, section XII of these provisions. In the event that the qualitative elements of the additional credit evaluation are integrated into the Comprehensive Automated System, the provisions of this section will not be necessary. The quantitative elements of the additional credit evaluation must be integrated into the Comprehensive Automated System.
Article 11. - The UAIR, in matters of Financial Risk, must report monthly or more frequently when necessary, to the Financial Risk Committees and Investment Committees, the general director of the Administrator and the Regulatory Controller, about the following Matters applicable to the investment portfolio of the Total Assets of the Investment Company, except when otherwise indicated:

I. Exposure of the investment portfolio of the Asset Managed by the Investment Company and by type of risk. The reports on risk exposure must include:

   a) Sensitivity analysis of the investment portfolio, which must be disaggregated by Risk Factors and Asset Class, in accordance with the provisions of the methodology defined by the Financial Risk Committee, and
   b) Portfolio tests under stress scenarios, which must be presented for the investment portfolio of the Asset Managed by the Investment Company, as well as for Risk Factors and Asset Class.

II. The deviations that may arise with respect to the maximum risk limits, established by the Financial Risk Committee, proposing, when appropriate, the necessary corrective actions;

III. The observed return, risk-adjusted return and expected return of the investment portfolio of the Asset Managed by the Investment Company and in an aggregate way for each of the following types of investments or underlying:

   a) Goods;
   b) Currency;
   c) Debt Instruments and interest rates;
   d) Foreign Debt Securities;
   e) Variable Income Components;
   f) FIBERS, and
   g) Real Estate Investment Vehicles.

The yield must be calculated for the different time horizons defined by the Financial Risk Committee and must be quantified against the Investment Path, in an aggregate way for the investment portfolio of the Total Assets of the Investment Company, as well as for the Classes of Assets determined by the Investment Committee. The Assets Managed by the Agents may be excluded for the calculation referred to in this section. The investment area or, where appropriate, the risk area, must perform the calculations of the expected returns to which this section refers;

IV. Attribution to performance and attribution to risk, based on the methodology approved by the Financial Risk Committee. For the foregoing, the attribution to the performance and risk of the investment portfolio of the Asset Managed by the Investment Company observed for each Class of Asset or Risk Factor that makes up the portfolio of the Asset Managed by the Investment Company must be identified, which must be calculated for different time horizons. In the case of Derivatives, the risk attribution must be calculated considering Risk Factors. In the case of the Investment Path, the attribution of return and risk must be calculated, based on the methodology approved by the Financial Risks Committee, of the investment portfolio of the Total Assets of the Investment Company with respect to the Investment Path and must be presented on a quarterly basis in the sessions of the Investment and Risk Committees. Financial The Assets Managed by the Agents may be excluded for the calculation referred to in this section;

V. Exposure of the investment portfolio of the Asset Managed by the Investment Company by type of risk, including the Equivalent Delta Value of the positions in Derivatives, for all underlying assets;

SAW. The percentage of use of the investment regime limits and the Prudential Limits, the capacities available in each of the limits and, where appropriate, if Early Alarms were triggered;

VII. The percentage of use of the concentration limits and the capacities available in these limits for the Asset Managed by the Investment Company, as well as carrying out the additional credit evaluation, referred to in section XIV of article 3;

VIII. The results of the portfolio tests applicable to the investment portfolio of the Asset Managed by the Investment Company under stress scenarios assuming adjustments in Risk Factors such as: Currencies, interest rates, volatilities in the case of options and for Structures Linked to Underlying, inflation, prices of Variable Income Components, commodity prices, as well as those that the Financial Risks Committee deems relevant;

IX. The results of the portfolio tests under stress scenarios defined by the Financial Risks Committee applicable to the investment portfolio of the Asset Managed by the Investment Company. The magnitudes of the adjustments to the Risk Factors of said scenarios must be comparable to four historical financial crises;

X. The results of hypothetical scenarios applicable to the investment portfolio of the Asset Managed by the Investment Company, defined by the Financial Risks Committee, known in practice and in the English language as "what if" scenarios under extreme conditions;

XI. The values of the sensitivity measures for the investment portfolio of the Asset Managed by the Investment Company must consider the following: duration, convexity, Historical Value at Risk, Parametric Value at Risk, Monte Carlo Value at Risk, Conditional Value at Risk, Differential of the Conditional Value at Risk, Greek for Derivatives, stress scenarios based on a theory distribution of extreme values, weighted average terms, historical volatility, implicit volatility, price value of a base point, without prejudice to the others defined by the Committee of Financial Risks in the Policies and Procedures Manual for Financial Risk Management, specifying what measures are applicable for each Asset...
Object of Investment. In the event that any of the above measures is not applicable for some Assets Object of Investment, the Financial Risk Committee may define the applicable sensitivity measures, and must have the approval of the majority of the Independent Directors, which they must do. be recorded in the Detailed Minutes of the session in which it is approved by said Committee;

XII. The elements for measuring credit or credit risk applicable to the investment portfolio of the Asset Managed by the Investment Company, defined by the Financial Risks Committee and the following elements: probability of default using the methodology approved by said Committee, potential severity of loss or handicap, portfolio concentration by degree of credit or credit risk, disclosure and status of instruments with credit ratings outside the investment regime. The Financial Risks Committee must define the level of disaggregation to apply the analyzes provided for in this paragraph;

XII BIS. The result of the additional credit evaluation by issue and Counterparty, referred to in section XIV of article 3, which must be accompanied by the credit rating provided by the securities rating institutions, an opinion from the Head of the Risk Area regarding the viability of the issuer and Counterparty, as well as maximum investment limits for each issuer and Counterparty. The opinion of the Head of the Risk Area must be supported by credit models, information obtained through subscription systems and means authorized by the Investment Committees, qualitative and quantitative elements that the Financial Risk Committee defines. In the event that the qualitative elements of the additional credit evaluation are integrated into the Comprehensive Automated System, the provisions of this section will not be necessary. The quantitative elements of the additional credit evaluation must be integrated into the Comprehensive Automated System;

The review, update and presentation of the report referred to in this section must be carried out at least annually or, when there are relevant events that impact the additional credit evaluation, when the Investment Companies acquire a new issue of Debt Instruments or Foreign Debt Securities or operate with a new Counterparty, as well as when the Financial Risk Committee determines it.

For the purposes of the provisions of this section, the Administrator may determine that the Head of the Investments Area is the one who presents the referred opinion;

XIII. The liquidity risk measurement elements applicable to the investment portfolio of the Asset Managed by the Investment Company, defined by the Financial Risk Committee, considering the following elements: distribution of resources in each Investment Company by specific age, maturity profile. In the next ten years, estimates of inflows and outflows of resources by financial and operational processes, the latter provided for in the General Provisions on operations issued by the Commission. The analyzes referred to in this paragraph must be carried out with demographic, statistical, financial and actuarial elements. Review and update of demographics and actuarial must be done at least annually;

Likewise, for the investment portfolio of the Total Assets of the Investment Company, a classification of the assets that make up the investment portfolios of the Investment Companies should be made according to the liquidity characteristics. For operations with Derivatives, the available capacity and the percentage of use of credit lines with Counterparties must be monitored. For the purposes of the provisions of this paragraph, the Administrators may define policies applicable to the Assets Managed by the Agents;

XIV. Exposure of the investment portfolio of the Asset Managed by the Investment Company considering the different types of underlying assets identified by the UAIR, operations and economic sectors or activities;

XV. Leverage measures, including the Conditional Value at Risk Differential of the investment portfolio of the Asset Managed by the Investment Company;

XVI. Prudential leverage measures defined by the Financial Risk Committee other than those provided for in section XV above;

XVII. Conditional Value at Risk and Conditional Value at Risk Differential calculated under stress scenarios applied to the investment portfolio of the Asset Managed by the Investment Company using the dates provided in Annex A of these Provisions;

XVIII. The daily level of the Liquidity Coefficient and, where appropriate, of those minimum liquidity parameters for positions in Derivatives applicable to the investment portfolio of the Asset Managed by the Investment Company, defined by the Financial Risks Committee, as well as the Alarms Early at different levels defined by the Financial Risk Committee. Additionally, this report must be reported daily to the Head of the Investments Area;

XIX. Standard deviations of the returns calculated at least at two horizons applicable to the investment portfolios of the Investment Companies;

XX. The maximum exposure and the credit rating defined by the Financial Risk Committee for each National Issuer, Foreign Issuer, National Counterpart or Foreign Counterpart;

XXI. The maximum exposure and credit rating applicable to the clearing houses of the Derivatives Exchanges in which the Investment Companies and, where appropriate, the Agents operate;

XXII. The exposure of the investment portfolio of the Asset Managed by the Investment Company by type of underlying for securities lending and repurchase agreements. The performance of these operations, report on the changes in the levels of the guarantees, credit rating of the Counterparties, percentage of use of the concentration limits, liquidity, non-compliance with any policy determined by the Financial Risk Committee. The aforementioned Committee may define additional elements to those provided for in this section;
I. Evaluate the Financial Risk of the investment portfolio of the Asset Managed by the Investment Company. This evaluation must be possible for each Asset Object of Investment, as well as for each Class of Asset or Risk Factor and for the investment portfolio of the Asset Managed by the Investment Company. Likewise, it must allow the calculation of various sensitivity measures, among which are those referred to in article 11, section III of these provisions;

II. Perform risk management in the Comprehensive Automated System;

III. Provide that the Comprehensive Automated System for the activity of registration of operations informs the Operator, prior to the agreement, when the level of risk associated with certain Assets Object of Investment reaches the limits established for that purpose in the General Provisions that establish the investment regime to which Investment Companies, Prudential Limits and Early Alarms must be subject. Said level of risk must be calculated in the Comprehensive Automated System for risk management activity and, where appropriate, transmit the alerts that apply to the Operator through the Comprehensive Automated System. It should be documented in the Policies and Procedures Manual for Financial Risk Management, the procedure that will be followed to detect what is described in this paragraph. The Financial Risk Committee shall define the maximum time for the validity of the provisions of this paragraph.

IV. Ensure that the information that serves as the basis for calculating the positions of the Investment Companies used in the models and in the Comprehensive Automated System for risk management activity, is accurate, complete and timely. Any modification to the aforementioned information, as well as the cause that originated it, must be documented;

V. Carry out semiannual reviews, or more frequently when the Financial Risk Committee so defines it, to the assumptions contained in the valuation models and Parameters of the Assets Object of Investment. The findings detected in the review must be reported to the Financial Risks Committee in the session immediately after the date on which the aforementioned periodicity is met. Likewise, it must review and issue an opinion regarding the updates of the Automated Comprehensive System for risk management activity in accordance with the policy and the periodicity defined by the Financial Risks Committee;

SAW. Generate an independent valuation to that provided by the Price Providers for each of the Investment Objective Assets that make up the investment portfolio managed directly by the Investment Company, with the exception of investments in Variable Income Components , Merchandise, Foreign Currency, FIBERS, government securities and Derivatives of listed markets. In the case of Investment Object Assets that do not have market prices or Risk Factors, Generic Instruments may be used to carry out the valuation in question. Both the inputs for the calculation of the independent valuation and the models defined for these purposes will be determined by the Financial Risk Committee. The inputs for the independent valuation and the market prices other than the Components of Variable Income, Merchandise, Foreign Exchange, FIBRAS, government securities and Derivatives of listed markets, must be obtained through the subscription systems and means, other than the Suppliers of Prices, which are authorized by the Investment Committees. Without prejudice to the foregoing, for the acquisition of FIBRAS, Investment Companies must adhere to the provisions of article 139, section I, section A, number vi. of these provisions; Likewise, for investment in Variable Income Components, they must be subject to the provisions of article 31, section III of these provisions;

VII. Apply daily portfolio tests under stress scenarios to measure all quantifiable Financial Risks including the Value at Risk, the Conditional Value at Risk and the Conditional Value at Risk Differential using the dates provided in Annex A of these Provisions. Investment Companies are exposed to, and

VIII. Carry out the additional tests that derive from the activities provided for in article 14 of these Provisions.

The UAIR reports in relation to Financial Risks may be presented in an aggregated manner by the investment portfolio, by Class of Asset or Risk Factor, regardless of whether the Comprehensive Automated System in the activity for risk management has the ability to generate the calculations provided for in this article for each Asset Object of Investment that makes up the investment portfolio of the Asset Managed by the Investment Company.

Article 14.- The Comprehensive Automated System must allow the UAIR to carry out the following activities:

I. Evaluate the Financial Risk of the investment portfolio of the Asset Managed by the Investment Company. This evaluation must be possible for each Asset Object of Investment, as well as for each Class of Asset or Risk Factor and for the investment portfolio of the Asset Managed by the Investment Company. Likewise, it must allow the calculation of various sensitivity measures, among which are those referred to in article 11, section XI of these Provisions;
II. Carry out portfolio tests under stress scenarios applied to the investment portfolio of the Asset Managed by Investment Companies, as well as to sub-portfolios defined by the Financial Risk Committee and to the specific Assets Object of Investment that are part of the investment portfolio of the Assets Managed by the Investment Company. Said portfolio tests under stress scenarios should consider at least the following:
   a) Extreme events on different Risk Factors that the Financial Risk Committee deems relevant, and
   b) Stress scenarios comparable to the four historical financial crises defined by the Financial Risk Committee;

III. Monitor the percentage of use of the Prudential Limits and Early Alarms approved by the Financial Risk Committee of the Investment Company, by Asset Class, by issuer or Counterparty, by underlying, for Foreign Securities, by regions and by economic sectors;

IV. Analyze the impact on the limits established for this purpose in the General Provisions that establish the investment regime to which Investment Companies, Prudential Limits and Early Alarms must adhere to the incorporation of new Investment Objective Assets in the investment portfolio of the Investment Companies, with the advance that the Financial Risk Committee defines for this purpose. The calculations referred to in this section must be carried out using the parameterization defined by the risk area in the Automated Comprehensive System, for which there must be evidence inviolable registered in the Automated Comprehensive System that allows identifying the users who performed the calculations provided in this section. In the absence of market prices or Risk Factors, Generic Instruments may be used. The investment area may carry out the calculations provided for in this section;

V. Calculate the exposure of the Assets Object of Investment, considering different groups, among which the following must be considered: Class of Asset, type of underlying, type of issuer or Counterparty and those defined by the Financial Risk Committee. This exposure must consider the market value for direct positions and the Equivalent Delta Value for positions in Derivatives;

VI. Allow the Head of the Risk Area or that Official designated, the integration of new formulas or valuation models for Assets Object of Investment that make up the investment portfolios of Investment Companies, as well as new methods for estimating Financial Risk metrics or new modules for financial analysis of investment portfolios, in accordance with the policies defined by the Financial Risk Committee;

VII. Calculate the Conditional Value at Risk and Conditional Value at Risk Differential under stress scenarios applied to the investment portfolio of the Asset Managed by the Investment Company using the dates provided in Annex A of these Provisions;

VIII. Develop Monte Carlo stochastic simulations at the valuation prices of the different Investment Objective Assets and the corresponding Risk Factors;

IX. Allow the parameterization of the different Risk Factors of each Asset Object of Investment. In the absence of market prices or Risk Factors, Generic Instruments may be used to estimate the Risk Factors;

X. Ensure that the Comprehensive Automated System in risk management activity has access restrictions for different users;

XI. Document the parameterization of each Asset Object of Investment;

XII. Calculate the Early Alarms at different levels for the Liquidity Ratio, as well as other minimum liquidity parameters for positions in Derivatives defined by the Financial Risk Committee;

XIII. Calculate the Conditional Value at Risk and Conditional Value at Risk Differential under stress scenarios applied to the investment portfolio of the Asset Managed by the Investment Company using the dates provided in Annex A of these Provisions;

XIV. Monitor the percentage of use of the Prudential Limits approved by the Financial Risk Committee applicable to securities lending and repurchase transactions, due to exposure to the investment portfolio of the Asset Managed by the Investment Company, Asset Class and type of underlying, performance of these operations, level of collateral, credit rating of the Counterparties, concentration limits, liquidity and leverage;

XV. Calculate the measurement elements for the additional credit evaluation described in article 3, section XIII of these provisions. The Comprehensive Automated System must include, at least, the quantitative elements corresponding to the additional credit evaluation;

XVI. Calculate the Tracking Error, as well as monitor the use of the regulatory limit and the early alarms established for this metric;

XVII. Calculate the Contribution to the Tracking Error, as well as monitor the use of the Maximum Deviation and the prudential limits and the early alarms established for said metrics, and

XVIII. Calculate for each Investment Company, the standard deviation of the historical returns of 6 months and 1 year, both of the investment portfolio of the Investment Company, and of the Investment Path, considering the conformation of the Investment Path in the quarter in which the corresponding Investment Company is located.

The Financial Risks Committee may choose a set of variables, Risk Factors and analyzes different from those provided for in sections V, VI and VII of this article, and must have the approval of the majority of the Independent Directors of the referred Committee, for which they must include it in the Detailed Minutes of the session in which it is approved by said Committee.

When any Independent Director of the Financial Risk Committee is incorporated, said Director within a period not exceeding 60 business days after the session in which he participates for the first time, must express his opinion regarding the policies approved by the Financial Risk Committee, that will be in force on the matters provided for in sections V, VI and VII of this article. The list of
agreements on which it issues its opinion must be recorded in the Detailed Minutes of the corresponding session.

The UIAR must ensure that the requirements set forth in this article are met at all times.

CHAPTER III
OF THE MANUAL OF POLICIES AND PROCEDURES FOR THE MANAGEMENT OF FINANCIAL RISK


The Administrator must have at the disposal of the Commission evidence of the following:

I. The Manual of Policies and Procedures for Financial Risk Management was reviewed at least by the Head of the Risk Area;

II. The Regulatory Controller supervised that the content of the Manual of Policies and Procedures for Financial Risk Management corresponds to what was approved by both the Financial Risk Committee and the Governing Body of the Administrator itself, and

The Policies and Procedures Manual for Financial Risk Management must remain at the disposal of the Commission at all times and comply with the quality and characteristics required in this Chapter, as well as the provisions of articles 3, 4, 6, section III, 13, section III, 36 and 41 of these Provisions, as appropriate, in terms of what is established in each of said articles.

The Administrators must inform the Commission, formally and clearly, about each of the modifications made to the Policies and Procedures Manual for Risk Management, this within a period of no more than 10 business days after said modifications. Likewise, they must keep at the disposal of the Commission evidence that said modifications were approved by the Financial Risk Committee and by the Governing Body of the Administrator itself.

Article 16.- The Policies and Procedures Manual for Financial Risk Management must contain the following:

I. Policies and Prudential Limits that will apply related to exposure to Financial Risks. Where appropriate, the Prudential Limits and Early Alarms will be defined based on their own risk management policies and the best international practices observed in the market;

II. The models and methodologies applicable to the investment portfolio for the valuation of Financial Risks, approved by the Financial Risks Committee, impacting the Risk Factors or the groups of Assets Object of Investment with similar risks defined by the Financial Risks Committee;

III. The policies and procedures for the use of Generic Instruments;

IV. The determination and procedure to calculate the limits for risk taking established by the Financial Risk Committee of each Investment Company at a global level and by type of risk. Likewise, the procedures to be followed should be foreseen when the level of risk associated with certain Assets Object of Investment reaches the limits established for this purpose in the investment regime, in the manuals, by the Financial Risk Committee or when conditions exist.

V. The process for measuring, monitoring and reporting Financial Risks and operational risk linked to the investment process of the Investment Company;

SAW. The Prudential Limits, as well as the corresponding policies to, where appropriate, correct the deviations that are observed on the risk limits;

VII. The internal control measures and the mechanisms to correct the deviations that are observed on the levels of tolerance to operational risks related to the investment process of the Investment Company provided for in these Provisions;

VIII. The process for the authorization by the Financial Risks Committee of the excesses of the Prudential Limits applicable to the different Financial Risks;

IX. The methodology used for the valuation of Derivatives and Stock Certificates Linked to Real Projects;

X. The methodology used for the valuation of the optional securities referred to in subsection d) of section LII of the Second provision of the General Provisions that establish the investment regime to which investment companies must adhere, as well as the representative shares of the capital stock of the same Private Company to which the aforementioned optional titles are attached;

XI. The methodologies used to calculate the observed return, expected return, risk-adjusted return, sensitivity and market risk, which will be applied to the investment portfolio of the Asset Managed by the Investment Company and in an aggregate manner for each one of the following types of investments or underlying:

a) Goods;

b) Currency;

c) FIBERS;

d) Real Estate Investment Vehicles;

e) Debt Instruments and interest rates;

f) Foreign Debt Securities, and

g) Variable Income Components.

Likewise, the methodology for calculating the observed return, the expected return and the risk-adjusted return,
applied to the Investment Path, which must be consistent with the methodology applied to the investment portfolio, so as to allow the comparison between the investment portfolio and the Investment Path for each of the Asset Classes determined by the Investment Committee.

XII. The process for approving policies, criteria and strategies for Financial Risk Management and, where appropriate, hedging other than Derivatives. For such purposes, there must be a general description of the operation, an analysis of the risks inherent to said operation and a procedure to identify, measure, monitor, control, report and reveal such risks;

XIII. The portfolio tests under stress scenarios applicable to the investment portfolios of the Asset Managed by the Investment Companies, referred to in Chapter II of this Title, including the portfolio tests under stress scenarios applicable to the Value at Risk, the Conditional Value at Risk and the Conditional Value at Risk Differential;

XIV. In the event that it is intended to carry out operations with Derivatives, the logistics to operate them and a description of the best execution practices, as well as policies and maximum leverage limits, approved by the Financial Risk Committee, which the Investment Company must observe when use these instruments;

XV. In the event that it is intended to carry out operations with Derivatives in over-the-counter markets, the policy or, where appropriate, the methodology to which the Investment Company will be subject to the valuation of said operations;

XVI. In the event that it is intended to carry out operations with Foreign Securities, Merchandise, Currency, Vehicles, Real Estate Investment Vehicles, as well as investing through Mutual Funds or Agents, the procedure to operate these and a description of the best execution practices or in his case of hiring of the Heads;

XVII. The methodology to define the Prudential Limits and Early Alarms of maximum exposure for repurchase and securities lending operations by type of Instrument allowed and for each Counterparty with which said operations are carried out, as well as the limits added by Instrument allowed and by Counterparty approved by the Financial Risk Committee, which the Investment Company must observe when use these instruments;

XVIII. The organizational structure designed to carry out Financial Risk Management. Said structure must be established in such a way that there is independence between the UAIR and those other areas of control of operations, as well as there must be a clear delimitation of functions and profile of positions at all levels;

XIX. The powers and responsibilities depending on the position or position held by the Officials;

XX. The description of the Comprehensive Automated System in risk management activity and the database structure generated to monitor the risk of each Investment Company;

XXI. Action plans in case of contingencies at alternate venues. The alternate headquarters of the Administrator must fully satisfy these Provisions, in relation to the minimum operation defined by the Commission that the Investment Companies must observe, as well as the additional activities determined by the Administrator itself. In the event that it is required to recover the continuity of the operation, it must be carried out in an alternate headquarters that has not been foreseeably affected by the same circumstances as the Administrator's headquarters;

XXII. The requirements of the Automated Comprehensive System in the risk management activity of the Automated Comprehensive System referred to in Chapter II of this Title;

XXIII. The methodology to define the Prudential Limits and Early Alarms of maximum exposure for repurchase and securities lending operations by type of Instrument allowed and for each Counterparty with which said operations are carried out, as well as the limits added by Instrument allowed and by Counterparty approved by the Financial Risk Committee;

XXIV. The methodology to define the maximum exposure limits to Counterparties and issuers defined by the Financial Risk Committee;

XXV. The methodology for calculating the Value at Risk, the Conditional Value at Risk, and the Differential of the Conditional Value at Risk applying the dates provided in Annex A of these Provisions;

XXVI. The methodology defined by the Financial Risk Committee to perform the sensitivity analysis at the portfolio level, disaggregated by Risk Factor or Asset Class;

XXVII. The methodology to determine the prudential measures of leverage of the operations with Derivatives referred to in article 11, section XVI of these provisions, as well as the maximum leverage limits;

XXVIII. The methodology to perform the attribution of performance and risk of the investment portfolio of the Asset Managed by the Investment Company and of the Investment Path applicable to the investment portfolio of the Total Assets of the Investment Company. The Assets Managed by the Agents may be excluded from the methodology referred to in this section;

XXIX. The methodology to determine the prudential measures of leverage of the operations with Derivatives referred to in article 11, section XVI of these provisions, as well as the maximum leverage limits;

XXX. The methodology for measuring the level of coverage and the maximum deviations referred to in article 3, section XXI of these provisions, in the event that it is intended to hedge the Assets Object of Investment denominated in the Currencies belonging to Groups II and III of Annex D of these provisions;

XXXI. The methodology for determining the distribution of the expected replacement rate with which the Investment Path will be defined, including the scenarios, assumptions and inputs used. Furthermore, said methodology must include, but not
limited to, the demographic characteristics, income level and contribution density of the affiliates of each Basic Investment Company operated by the Administrator;

XXXII. The methodology to determine the weights of the Investment Path based on the expected replacement rate referred to in the previous fraction, and

XXXIII. The methodology to calculate the Contribution to the Tracking Error by Class of Asset, Instrument or Risk Factor.

**Article 17.** The Commission may require, at any time, that the Administrator present the Manual of Policies and Procedures for Financial Risk Management, and that the Administrator make the necessary adjustments to said Manual so that it complies to the provisions of these Provisions.

**Article 18.** The Policies and Procedures Manual for Financial Risk Management must be fully available to the Commission at all times.


### TITLE III

### INVESTMENT PROVISIONS

#### CHAPTER I

**OF THE INVESTMENT COMMITTEES**

*Article 20.* The Investment Committees must define, approve and monitor the Investment Strategy of the Assets Object of Investment, within the limits proposed by the Financial Risks Committee that have been approved by the Governing Body of the Investment Company in question. This obligation will be applicable only to the Assets Object of Investment described in this Title in which the Investment Company invests or has exposure.

The Investment Strategy must foresee the following policies applicable in addition to the investment portfolio of each Investment Company:

I. The liquidity characteristics, if applicable;

II. The credit quality of the Debt Instruments, Foreign Debt Securities and Neutral Investments that make up the investment portfolio;

III. The tolerated sensitivity of the investment portfolio to the changes presented by each of the Risk Factors defined by the Financial Risk Committee;

IV. Vehicles, Real Estate Investment Vehicles, investment mandates and other similar investment mechanisms, authorized in accordance with the provisions of the General Provisions that establish the investment regime to which Investment Companies must abide, referring to the Assets Object of Investment that will make up the investment portfolio of the Investment Company in question;

V. The Assets Object of Investment that will form part of the Total Assets of the Investment Company and in particular those referring to Foreign Securities, Neutral Investments, Structured Instruments, FIBRAS, Real Estate Investment Vehicles, Securitized Instruments, Merchandise, Foreign Currency and the use of Derivatives;

VI. The tolerated sensitivity of the investment portfolio to the changes presented by each of the Risk Factors defined by the Financial Risk Committee;

VII. Subject to environmental, social and corporate governance (ESG) principles, referring to the Assets Object of Investment that will make up the investment portfolio of the Investment Company in question, when applicable, and

VIII. The policies provided for in the previous sections must be defined based on the Investment Path applicable to the investment portfolio of the Total Assets of the Investment Company.

The Investment Committee must specify whether the percentages referred to in section VI above are computed using the market value, the Equivalent Delta Value for positions in Derivatives or some other measure. Likewise, liquidity, credit and market measures defined and approved by the Financial Risk Committee of the Investment Company must be used.

The Investment Strategy must contemplate its validity, the periodicity with which it will be reviewed by the Investment Committee and the maximum margin of deviation allowed to the investment area by the Investment Committee for each of the policies referred to in this article. Notwithstanding the foregoing, it will be the responsibility of the Investment Committee to define and approve additional criteria that make up the Investment Strategy, with the aim of prudently managing pension resources in accordance with the profile of the Investment Company in question.

When new instruments are incorporated into the definition of Investment Objective Assets provided for in the General Provisions that establish the investment regime to which Investment Companies must abide, the Investment Committee must analyze the liquidity in the secondary market and the Factors Risk that affect the price of these instruments. The Head of the Investments Area must express his opinion on the information provided in this paragraph.

The Investment Strategy must be recorded in the Detailed Minutes of the Investment Committee sessions, which must be held in accordance with the provisions of article 42 of the Law.

*Article 21.* The Investment Committees must designate:

I. To the Custodians and approve the contracts that are entered into with them under the terms provided in these Provisions. In the case of the liquidity facilities provided for in the contracts with Custodians, the Investment Committees must issue
their approval;

II. To the Financial Service Providers and approve the contracts that are entered into with them under the terms provided in these Provisions, and

III. To the Operators and those responsible for the confirmation, assignment, settlement, accounting record and generation of financial statements, as well as the transfer of cash and securities of the Investment Company, based on the policies previously defined by the Investment Committee itself.

Regarding the Head of the Investment Area, the Investment Committees must evaluate and express themselves in the corresponding session about the appointment made by the Administrator.

Article 22.- The Investment Committees must approve the portfolio recomposition programs. Without limiting the foregoing, these programs must pass to breaches the limits of concentration defined by the Financial Risk Committee.

Article 23.- The Investment Committees must define and approve:

I. The mechanisms for notifying the Counterparties about the list of Officials authorized to carry out operations with OTC Derivatives, and

II. The policies to monitor the markets, the Counterparties, the Financial Intermediaries and the trading platforms with which they may carry out operations with Investment Objective Assets, based on available public information.

Article 24.- The Investment Committees must define, approve and follow up on the policies for arranging operations with Assets Object of Investment, complementary to the articles of best execution provided for in these Provisions. These policies for the agreement of operations on trading platforms must consider, if used by the Administrator, the Package Agreement Orders, the Blind Agreement Orders, as well as other mechanisms similar to these.

Additionally, the Investment Committees must define, approve and follow up on the policies for arranging operations with Mutual Funds through trading platforms.

Likewise, the Investment Committee must establish policies to avoid Out-of-Market Operations.

For the purposes of the provisions of this article, the Head of the Investments Area must prove to the Investment Committee that they adhere to said agreed policies. For the above, the Head of the Investment Area must have evidence by any magnetic, electronic or documentary means.

Article 25.- The Investment Committees may define the horizons in which the performance and risk analyzes, observed and prospective, must be carried out, either for each Class of Asset in which the Investment Company invests, by Risk Factors or by types of risk to which the investment portfolios of the Investment Company are exposed. The foregoing, in addition to the mandatory 10-year calculation horizon and when the Investment Committee considers it appropriate to use terms other than 1, 3, 5 years and historical from the beginning of the investment.

The above calculations must be carried out in accordance with the policies defined by the Investment Committee with the favorable opinion of the majority of the Independent Directors, including the updating of the inputs, and must be recorded in the Detailed Minutes of the corresponding session of the Investment Committee.

The Risk Factors or types of risk will be identified by the Financial Risk Committee.

Article 26.- The Investment Committees must determine, for each Class of Asset, the percentages of the Total Assets that correspond to the Assets Managed by the Investment Company and the Assets Managed by the Agent, considering all the Agents who have hired for this purpose.

d) The quantitative or even qualitative estimates of the liquidity of the investment mechanism or Vehicle and that of
the markets where the Administrator will acquire said Vehicle;
e) The underlying assets to which it may have exposure, within those authorized by the General Provisions that
establish the investment regime to which Investment Companies must abide;
f) Where appropriate, the leverage and guarantees received or delivered, in accordance with the placement
prospectus or equivalent document of the Vehicle in question, and
g) The Counterparties with which the operations provided for in the placement prospectus or equivalent document of
the Vehicle in question are executed;

Investment Companies may only invest in Merchandise through Vehicles authorized by the Risk Analysis Committee
for such purposes.

IV. Monitor the observed and expected performance of investments in Merchandise. For the purposes of the foregoing,
the performance and risk measures that the Investment Committee has approved and indicated in the Investment
Manual must be considered. Without prejudice to the foregoing, the measures provided for in this paragraph may not
replace the measures defined by the Financial Risks Committee that must be used to assess compliance with the
Prudential Limits;

V. Provide policies so that the investment area of the Investment Company has, prior to making the investments in
Merchandise or authorized Merchandise indices, with an analysis of the characteristics and risks inherent to each
type of underlying. In investments made through Commodity indices, they must have an analysis for the sectors that
make up the investment as a whole. Said analyzes must adhere to the provisions of these Provisions, as well as the
provisions of the Prudential Rules regarding risk management;

SAW. Analyze the valuation models of the assets, as well as of the Vehicles that provide exposure to the Goods, in accordance
with the criteria approved by the Risk Analysis Committee;

VII. Approve the policies regarding the operations with Derivative instruments on Merchandise carried out by the Investment
Company, as well as the Agent, and

VIII. Approve the active investment policies in Merchandise that must be observed by the Heads, in accordance with these
Provisions, the General Provisions that establish the investment regime to which Investment Companies must abide,
the criteria defined by the Investment Committee and the criteria defined by the Risk Analysis Committee.

The Head of the Investments Area must submit to the Investment Committee the updated information referred to in this article
with the frequency indicated below, or earlier if said Committee so determines:

1.1. The information of sections I, II, III, V, VI, VII, and VIII: annually, and

1.2. The information in section IV: quarterly.

The Head of the Investments Area must present the aforementioned information to the Investment Committee, in the session
immediately after the date on which the aforementioned periodicity is met.

Article 29. - The Investment Committees must approve and monitor the investment in Mutual Funds and Stock Vehicles, debt
and real estate known as Exchange Traded Funds, for which they must specifically:

I. Define and approve the Investment Strategy through Mutual Funds and, where appropriate, Stock, Debt and Real Estate
Vehicles, within the limits authorized in accordance with the General Provisions that establish the investment regime
to which they must be subject. Investment Companies, the criteria defined by the Risk Analysis Committee and the
limits defined by the Financial Risk Committee. For such purposes, the Investment Committee must define the
investment horizon, the amounts and the percentages of the Total Assets of the Investment Company in question,
which will be invested through these Vehicles, as well as the policies set forth in article 20 of these Provisions
applied to them;

II. Analyze the structure with which the Mutual Fund operates and, where appropriate, Stock, debt and real estate vehicles, the
entities involved in the investment mechanism, among which are, but not limited to: the administrator, the appraiser,
the Custodian, the investment advisor and the Price Provider;

III. Provide policies for the investment area of the Investment Company to count, prior to making the investments in each
Mutual Fund and, where appropriate, in each Stock Vehicle, debt and real estate, with an analysis of the
characteristics and risks inherent, in accordance with the provisions of these Provisions and the provisions of the
Prudential Rules regarding risk management, the General Provisions that establish the investment regime to which
Investment Companies must abide and the criteria defined by the Risk Analysis Committee;

IV. Define and monitor the Classes of Assets that they acquire through Mutual Funds and, where appropriate, Stock, debt and
real estate vehicles, within the authorized limits in accordance with the General Provisions that establish the
investment regime at that the Investment Companies must abide by, the criteria defined by the Risk Analysis
Committee and the limits defined by the Financial Risk Committee, as well as the maximum or minimum percentages
in each of them;

V. Define eligibility policies applicable to the administrators of Mutual Funds and, where appropriate, Stock Vehicles, debt and
real estate, in accordance with the General Provisions that establish the investment regime to which Investment
Companies, Investment Companies, criteria defined by the Risk Analysis Committee and these Provisions. Said
policies must include the administrator's experience as a manager of Vehicles, including Mutual Funds and, where
appropriate, Stock Vehicles, debt and real estate, the minimum amount of assets under management
required;
SAW. Define, evaluate and monitor the structure, liquidity and accessibility characteristics of the Mutual Fund and, where appropriate, the Stock Vehicle, debt and real estate, as well as the total costs and, where appropriate, the entry and exit costs, considering the information that is available to the public in accordance with the applicable provisions;

VII. Evaluate the costs and net returns of the Mutual Funds and, where appropriate, Stock, debt and real estate vehicles, in which the Investment Company invests. Said evaluation must compare with other similar investment alternatives with respect to the assets to which exposure is acquired. In the event that the Investment Committee has chosen a Vehicle with a higher cost compared to other authorized Vehicles available in the market and with the same investment purpose, it must state the reasons for the selection of said Vehicle, being established in the Detailed Minutes of the corresponding session and counting on the favorable vote of the majority of the Independent Directors who are members of the Committee. In the case of Mutual Funds with active strategies, it must evaluate the historical net yield granted with respect to the reference index, if applicable, considering the times that the administrator has changed the reference index for the same Mutual Fund;

VIII. Monitor the observed and expected performance of investments in Mutual Funds and, where appropriate, Stock Vehicles, debt and real estate. For the purposes of the foregoing, the performance and risk measures that the Investment Committee has approved and indicated in the Investment Manual must be considered. Without prejudice to the foregoing, the measures provided for in this paragraph may not replace the measures defined by the Financial Risk Committee that must be used to assess compliance with the Prudential Limits;

IX. Define the policies that the investment area must observe prior to making an investment in Mutual Funds and, where appropriate, Stock, Debt and Real Estate Vehicles, to verify that the administrators of the aforementioned Vehicles do not have antecedents or pending investigations for conflicts of interest, fraud or negligence in the management of its fiduciary mandate with the corresponding supervisory entities;

X. In the case of Mutual Funds, analyze the periodicity established in the information leaflets, supplement or other document approved by the regulatory authority of the Countries Eligible for Investments with which the shares of the Mutual Funds may be redeemed in accordance with the Strategy of Investment, the type of underlying, as well as the investment horizon of the Investment Companies. For the above, they must evaluate that the costs of the Mutual Funds reflect the redemption periodicity, as well as evaluate those costs or any other type of sanction imposed by the administrator of the Mutual Fund that could be generated by an early redemption;

XI. In the case of Mutual Funds, make sure that the maximum amount invested by the set of Societies of Investment operated by the same Administrator in each Mutual Fund does not exceed 10% of the assets net of said Mutual Fund. The Investment Committee may determine to invest a higher percentage than expected in this section and must be clearly established in the corresponding Detailed Minutes, counting on the favorable vote of the majority of the Independent Directors who are members of said committee;

XII. Define policies to determine the best mechanism to operate the Mutual Funds among the available alternatives of trading platforms, custodians or directly with the administrator or sponsor of the Mutual Fund. Said policies must include the evaluation of the costs of each mechanism for the Investment Company and, where appropriate, additional factors that the Investment Committee considers relevant. In the event that a more expensive operating mechanism is used for the Investment Company among the available alternatives, the Investment Committee must decide on the matter and, where appropriate, base said choice on the policies to which it refers; this fraction, which must be reflected in the corresponding Detailed Minutes counting on the favorable vote of the majority of the Independent Directors who are members of said committee;

XIII. In the event that it is chosen to operate Mutual Funds through trading platforms, the Investment Committee must define the eligibility policies of the trading platforms with which operations can be carried out;

XIV. In the case of Mutual Funds with active strategies, make sure that the administrator, sponsor or investment advisor meets the minimum threshold of managed assets defined by the Risk Analysis Committee. The Investment Committee may modify the aforementioned threshold considering the experience criteria of the administrator, sponsor or investment advisor, which may correspond, in the management of assets in international markets of the strategy object of investment, the performance of the Mutual Fund, as well as the additional criteria determined by the Investment Committee itself. The approved threshold, as well as the criteria considered and the analyzes by which the modification of this must be clearly established in the corresponding Detailed Minutes counting on the favorable vote of the majority of the Independent Directors who are members of said committee, and

XV. In the case of Mutual Funds, the Investment Committee must have a detailed breakdown of the costs involved in the purchase and sale, whether they were operated through trading platforms, custodians or directly with the administrator or sponsor, as appropriate. In the case of those Mutual Funds that have reimbursement mechanisms in the commissions charged to Investment Companies, the Investment Committees must analyze and monitor said reimbursement mechanisms. The Administrators must keep at the disposal of the Commission the contracts signed in which the commission mechanisms are established, and where appropriate, the aforementioned reimbursement mechanisms.

The Head of the Investments Area must submit to the Investment Committee the updated information referred to in this article with the frequency indicated below, or earlier if said Committee so determines:

1.1. The information of sections I, II, III, IV, V, VI, IX, X, XII, XIII, XIV and XV: annually, and

1.2. The information of sections VII, VIII and XI: quarterly.

The Head of the Investments Area must present the aforementioned information to the Investment Committee, in the session immediately after the date on which the aforementioned periodicity is met.

Article 30.- The Investment Committees must approve and monitor the investment in Structured Instruments, FIBRAS, Real...
Estate Investment Vehicles and Stock Certificates Linked to Real Projects, for which they must:

I. Define and approve the Investment Strategy in Structured Instruments, FIBRAS, Real Estate Investment Vehicles and Stock Certificates Linked to Real Projects, within the authorized limits in accordance with the General Provisions that establish the investment regime to which they must. The Investment Companies shall be subject to the criteria defined by the Risk Analysis Committee and the limits defined by the Financial Risk Committee. For such purposes, the Investment Committee must define the following:

a) The horizons in which the investments will remain in the investment portfolio;

b) The amounts;

c) The classes of underlying investments that will be the object of the investment;

d) The validity regarding the Investment Strategy;

e) The periodicity to review the Investment Strategy, and

f) The flexibility allowed in the implementation of the Investment Strategy authorized to the investment area for each of the variables described in the previous paragraphs. In the case of Structured Instruments, the Investment Committee must define in which types of these it will be invested.

The Investment Committee may define and approve additional criteria that make up the Investment Strategy focused on Structured Instruments, FIBRAS, Real Estate Investment Vehicles and Stock Certificates Linked to Real Projects. The forenoon, with the aim of prudently managing pension resources in accordance with the profile of the Investment Company in question. In the event that the Investment Committee decides not to add additional elements in the definition of the Investment Strategy, it must be clearly stated in the Detailed Minutes of the corresponding session.

In the case of Structured Instruments, the Investment Committee must define and approve the criteria under which the Investment Companies will invest in the instruments referred to in subsection a) and in subsection b) of fraction E of Second provision, of the General Provisions that establish the investment regime to which specialized retirement fund investment companies must be subject as determined by the Investment Committee for each case.

II. Provide eligibility policies that the investment area of the Investment Company must apply, or where appropriate the risk area, prior to making investments in Structured Instruments, FIBRAS, Real Estate Investment Vehicles and Stock Market Certificates Linked to Real Projects. Said eligibility policies will include the following:

a) For Structured Instruments and FIBRAS, which can be acquired individually, the following must be included:

i. The administrators of the assets of the trust corresponding to the Structured Instruments, and the FIBRAS, as well as, where appropriate, the co-investors of the Structured Instruments, including, among other factors, the human and technical resources to manage the asset, the experience of the team in investment-related activities, as well as the functions of the agents involved in the Instrument;

ii. The eligibility policies for co-investors in the Structured Instruments, including the type of co-investor and their experience in investing in projects similar to those financed through said instruments. The Head of the Investment Area or, where appropriate, the Head of the Risk Area, as determined by the Administrator, must certify that the co-investor is a private equity fund manager, a pension fund, a sovereign fund, an operating partner, a productive company of the state or investor that proves to have experience in the investment or development of projects similar to those financed by the Structured Instrument;

iii. Commission policies charged to investors;

iv. The policies for aligning the interests of the trust equity management team corresponding to the Structured Instrument and the FIBRA in question with those of the investors. Within these policies, the co-investment percentages must be included, previously determined by the Investment Committee, to be carried out by the administrator in the same projects financed through the trust corresponding to the Structured Instrument or the FIBRA in question. This percentage must be determined considering the risks of the projects financed, as well as in accordance with the administrator's evaluation carried out through the questionnaire provided in Annex B of these Provisions. For the purposes of the provisions of this subsection, the Investment Committee must know and take into account whether the administrator is a Related Entity or maintains any Equity Nexus, if applicable, with the co-investor. Finally, the policies set forth in this section may be different for each type of Structured Instrument and FIBRA, as well as

v. The policies that contain additional criteria for disclosure of information to those provided for in the Securities Market Law and in the General Provisions applicable to securities issuers and other participants in the securities market, issued by the National Banking Commission and Values, including audits of the asset as well as the Vehicle in question;

For the purposes of the analyzes that derive from the determination of the policies provided for in this subsection, applicable to Structured Instruments, the Investment Committee or, where appropriate, the Financial Risk Committee, must fully identify, and record it, to The entity that, among the administrator and the co-investor, is in charge of defining the investment thesis of the aforementioned instruments, as well as the entity in charge of the

b) For Real Estate Investment Vehicles that can be acquired individually by the Investment Company, the following will be included:

i. The experience of the management team of the Real Estate Investment Vehicle in the activities that are the object of the investment;

ii. The operating structure of the investment vehicles, as well as the development stage of the projects to be financed, the sectors, the economic activities, the sources of income and the cascades of payments;

iii. Commission policies charged to investors, and

iv. The policies for aligning the interests of the asset management team with those of the investors.

c) For the Stock Certificates Linked to Real Assets that can be acquired individually, the following must be included:

i. The settlor, or where appropriate whoever contributes the actual assets or projects that generate the collection rights, as well as the operator of said assets, including, among other factors, the functions of the agents involved in the instrument, and

ii. The operating structure of the investment vehicles, including among other factors, the equity and purposes of the trust, destination of the proceeds of the issue, cascades of payments, guarantees, sectors or economic activities in which it operates.

The Investment Committee must establish the eligibility policies on the concepts set forth in Annex B, Chapter I of these Provisions. In the event that the Investment Committee decides not to provide eligibility policies for any of the concepts in the Annex in question, it must justify said decision and record it in the corresponding Detailed Minutes.

The investment area must evaluate compliance with the policies referred to in this section, with respect to each of the Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects, based on the public information available in accordance with the mechanism of placement of the instrument in question and in terms of the provisions of the Securities Market Law and the General Provisions applicable to securities issuers and other securities market participants, issued by the National Banking and Securities Commission.

For the evaluation of the Fiduciary Stock Certificates of Investment Projects, the Investment Committee must additionally consider the information that may be provided by the co-investor.

For the evaluation of the Structured Instruments, the Investment Committee must additionally consider the information that, where appropriate, is provided to the holders of said instruments in accordance with the provisions of the Securities Market Law and in the Provisions of a nature applicable to securities issuers and other participants in the securities market, issued by the National Banking and Securities Commission, as well as the information that, where appropriate, is provided by the independent appraiser.

The Investment Committee must provide to the Officials or internal or external representatives of the Administrator who must attend the technical committees of the trusts corresponding to the Structured Instruments, making sure that, when two or more representatives attend the technical committees, at least one of them is independent from the Administrator. The foregoing must be carried out in accordance with the rights and obligations established in each instrument, as well as in accordance with the rules set forth in the Securities Market Law and in the General Provisions applicable to issuers of securities and other participants of the stock market, issued by the National Banking and Securities Commission.

Likewise, the Investment Committee must approve the mechanism proposed by the Head of the Investment Area so that the Administrator does not have control of the financed projects, in terms of the Securities Market Law, through the Structured Instrument.

The Investment Committee must define and approve policies regarding the disposal of assets or projects that have formed part of the equity of the trusts corresponding to the Structured Instruments and, where appropriate, to the
operated by the Administrator will invest. Said policies and their evaluations can be differentiated for each type of asset that makes up the set of trusts corresponding to Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects, which must be clearly established in the corresponding Detailed Minutes;

V. Review and authorize the amounts to be invested in Structured Instruments, FIBRAS, Real Estate Investment Vehicles and Stock Certificates Linked to Real Projects, based on the elements referred to in this article. The Investment Committee may define differentiated policies for each type of asset considered within the Structured Instruments, the FIBRAS, the Real Estate Investment Vehicles and the Stock Certificates Linked to Real Projects.

Additionally, for investment in Structured Instruments, the Investment Committee or, where appropriate, the Financial Risk Committee, as determined by the Administrator, must define the maximum percentage of concentration in the same issuance, in the same financed project, as well as in the same administrator. The Investment Committee must record in the Detailed Minutes of the corresponding meeting, which has the favorable vote of the majority of the Independent Directors who are members of the Investment Committee, the maximum concentration percentage determined for each of the elements referred to in this paragraph, as well as the analyzes by which these maximum percentages were determined.

In the case of Structured Instruments, the Investment Committee may determine the participation of the Investment Company in voluntary participation schemes provided for in the issuance prospectus of the instrument in question. Said schemes may comprise optional series or non-mandatory capital calls, among others. The aforementioned voluntary participation schemes must be offered to all investors of the Structured Instrument and the amounts assigned to each one must observe policies established in detail in the issuance prospectus of the instrument in question, which may include, among other cases, rules of pro rata. The exercise of voluntary participation schemes may be subject to the fulfillment by the Investment Company of the investment commitments that are not voluntary in the Structured Instrument, or be substitutes for these, in accordance with the issuance prospectus. The Investment Committee must define maximum investment policies through voluntary participation schemes that the Investment Company must observe.

The provisions of this section must be clearly established in the corresponding Detailed Minutes, counting on the favorable vote of the majority of the Independent Directors who are members of the Investment Committee;

SAW. It must approve, where appropriate, and in accordance with section II of 139 of these Provisions, an investment program in Structured Instruments referred to in subsection a), section II, Second provision of the general Provisions that establish the regime to which the Investment Companies must be subject, one for the FIBRAS and one in Stock Certificates Linked to Real Projects, in substitution of the individual authorizations of these assets. For such purposes, the types of assets eligible for each program must be precisely defined. Likewise, it must provide policies so that the investment area of the Investment Company, when implementing each investment program envisaged in this paragraph, report to the Investment Committee on compliance with each instrument that is part of each program. Said rendering of accounts must be with respect to the fractions provided for in this article. Said investment programs may be differentiated for each of the types of assets considered in this paragraph;

VII. Expressly express your opinion on the information collected through the questionnaire provided in Annex B, Chapter II provided by the investment area, or in the case of the risk area , regarding each Structured Instrument, FIBRA and Stock Certificate Linked to Real Projects in the one you intend to invest. The investment area, or where appropriate the risk area , will collect the information from the questionnaire of each Structured Instrument, FIBRA and Stock Certificate Linked to Real Projects in which it is intended to invest based on the information available to the holders of the instrument of compliance with the rights and obligations established in each instrument, as well as in terms of the Law of the Stock Market and of the General Provisions applicable to the issuers of securities and other participants of the stock market, issued by the National Banking and Securities Commission.

For Investment Project Trust Certificates, the Investment Committee must consider the additional information that, if applicable, is provided by the co-investor. The Investment Committee may propose in their respective sessions that the Administrator, through the Investment Company that it operates, carry out activities aimed at the adoption of the best information disclosure practices for Structured Instruments, FIBRAS, Real Estate Investment Vehicles and Stock Certificates Linked to Real Projects in which said Investment Companies already invest or, in which they plan to invest. The foregoing, in the case of Structured Instruments, in accordance with the international standards of the "Institutional Limited Partners Association " , ILPA, for its acronym in the English language and known in the Spanish language as the Association of Institutional Investors.

For Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects, policies must be established so that the investment area of the Investment Company in question has an analysis of the characteristics and risks inherent to each instrument provided for in the present paragraph in which it is invested. When subsequent investments are made in any of the instruments referred to in this paragraph that have been previously acquired by the Investment Company, it will not be necessary to carry out said analysis of the subsequent investments in that instrument. The provisions of this paragraph must be carried out in accordance with the provisions of article 139 of these Provisions;

VIII. Regarding the Structured Instruments and FIBRAS, the Investment Committee must expressly express its opinion on the valuation criteria of the underlying assets. Likewise, the Investment Committee must express a second opinion regarding the aforementioned criteria once the Structured Instrument has a valuer, including his experience and independence;

IX. Approve the function or policy for the collection of commissions of the Structured Instrument, FIBRA, Real Estate Investment Vehicles and Stock Certificates Linked to Real Projects.
Investment Vehicle and Stock Certificate Linked to Real Projects, provided for in the placement prospectus, including that applicable during the project search period and on any other planned concept in the insert for the instrument in question. Said approval must be made prior to the acquisition of the Structured Instruments, FIBRAS, Real Estate Investment Vehicles or the Stock Certificates Linked to Real Projects, and in the immediate session after there is any change to the policy for collecting commissions from any of these instruments. For the the respective trust contract must establish that the payment of commissions, compensations, fees, distributions, incentives or similar applicable to the administrator, the settlor or the persons related to them, must be subordinated to the payment of a certain amount determined or determinable to the holders of said instruments, except for those commissions, fees, distributions or similar that are necessary for the operation of the administrator, settlor or persons related to them, in relation to the services they provide to the respective trust. In this regard, the Investment Committee may agree to propose modifications to the structure of committees, which must be recorded in the Detailed Minutes of the corresponding meeting, have the favorable vote of the majority of the Independent Directors and state the reasons, as well as have at the disposal of the Committee the analyzes that gave rise to said proposal;

X. Regarding the Structured Instruments, they must express their opinion regarding the pending capital calls regarding the amount and term in which they will be required, if applicable. Likewise, the Investment Committee may determine, being established in the Detailed Minutes of the corresponding session, counting on the favorable vote of the majority of the Independent Directors who are members of the Investment Committee, as well as expressing the reasons for its decision, not participate in the pending capital calls of any Structured Instrument that is part of the investment portfolio of the Investment Companies, for which the Investment Committee must do what is necessary so that the Structured Instruments that are in this case no longer form part of the investment portfolios of the Investment Companies;

XI. In the case of Stock Certificates Linked to Real Projects, in order for said instruments to be considered as placed by an independent issuer, the Investment Committee must have evidence of compliance with the following:

a) That the issue has an irrevocable trust, whose equity is one or more real assets or real projects, or the collection rights on the income they generate, in which case the income generated by the real assets, the real projects or the collection rights are contributed directly by said sources to the trust;

b) That they be issued pursuant to the Securities Market Law and the General Provisions applicable to securities issuers and other participants in the securities market, issued by the National Banking and Securities Commission, and, where appropriate, by the regulation applicable to Countries Eligible for Investments, and

c) That they have the credit ratings granted by at least two authorized securities rating institutions, in which case they must comply with the minimum credit ratings provided for in the General Provisions that establish the investment regime to which Investment Companies must abide.

XII. Monitor the investments made in the Structured Instruments and FIBRAS in terms of net returns, risks and investment decisions based exclusively on the public information that is available and, in the case of Structured Instruments, based on the information provided in the technical committees or in the assemblies of the instrument holders in accordance with the Securities Market Law and the General Provisions applicable to securities issuers and other participants in the securities market, issued by the National Banking Commission and Securities, either by the independent appraiser or, where appropriate, the information provided by the co-investor;

XIII. In the case of Structured Instruments, retrospectively and in accordance with the information available to investors in terms of the Securities Market Law and the General Provisions applicable to issuers of securities and other participants in the securities market, issued by the National Banking and Securities Commission, they must know the costs actually paid and compare them with the costs defined in the prospectus for placing the Structured Instrument, disaggregating the amounts of each concept for which said costs are paid;

XIV. Regarding the FIBRAS, they must require the investment area of the Investment Company, or where appropriate the risk area, to follow up on the corporate rights policy, such as distributions of property rights, the result of the assemblies and any event relevant that occurs during the period;

XV. Regarding the Structured Instruments referred to in subsection a), section Ll, Second provision of the general Provisions that establish the investment regime to which Investment Companies must adhere, they must observe that it is accredited before the Commission that the representative of the Administrator in the technical committee of the Structured Instrument, and where appropriate in the meeting of holders, abstained from casting a vote in the investment decisions of the referred instrument when the issuing trust makes investments in assets or projects of any

XVI. In the case of Fiduciary Stock Certificates of Investment Projects, they must verify that:

a) The structure of the instrument involves the participation of a parallel vehicle or co-investor, which invests in the same projects as the issuing trust. The minimum percentage of co-investment must comply with the provisions of the General Provisions that establish the investment regime to which specialized retirement fund investment companies must adhere;

b) Investments must be made directly or, where appropriate, through investment vehicles of the same nature as the Structured Instruments;

c) The instrument trust agreement indicates that when there is legal opposition from the holders with the right to do so, the instrument administrator is obliged to suspend the investment, and

d) The trust agreement of the instrument establishes that the administrator of the instrument, regardless of whether it
is a financial entity or a different entity, will watch over the interests of investors in the first instance and at all times.

e) In the event that the investment within the national territory is less than the percentage defined in the provision twenty-fourth, section VI of the General Provisions that establish the investment regime at the Administrators, the Investment Committees may modify the maximum percentage limit to be invested described in this section, for which it must have the favorable vote of the Independent Directors and must leave it clearly established in the Detailed Minutes of the corresponding session;

XVII. Regarding the FIBRA-E, they must define policies to analyze, evaluate and, where appropriate, monitor:

   a) The criteria for the leverage of the Mexican companies that the trust acquires;
   b) The maximum leverage levels of the trust, and
   c) Analyze and evaluate whether the administration of the instrument is internal or external.

XVIII. In the case of Structured Instruments, it must be ensured that the maximum amount to be invested in each Structured Instrument does not exceed the equivalent of 2% of the Total Assets corresponding to the group of Basic Investment Companies eligible for investments in Structured Instruments, operated by the same Administrator. The Investment Company or sector of the Trust Security or Structured Instrument must define and implement policies to finance projects, which must be recorded in the Detailed Minutes of the corresponding session, for which it must have the favorable vote of the Independent Directors and must leave it clearly established in the Detailed Minutes of the corresponding session;

XIX. In the case of the FIBRA-E and the Structured Instruments, it must be ensured that the administrator participates with 2% or more of the value of the investments made through the FIBRA-E and the Structured Instruments, if the administrator participates As a co-investor of FIBRA-E or the Structured Instruments in question, said 2% stake will not be additional to the amount of the joint venture. The Investment Committee may modify the minimum percentage limit to invest described in this section, for which it may consider additional criteria such as size of the issue, or the experience of the administrator or sector of the Trust Security or Structured Instrument.

XX. In the case of FIBRAS, it must be ensured that the joint investment of the Investment Companies operated by the Administrator, belonging to the same issue, may be up to 35% of the total value of the issue, and

XXI. Investment Companies that fail to comply with the rules set forth in Annex T of these provisions must suspend their participation in other Structured Instruments until they comply with the investment regime, without prejudice to the foregoing, Investment Companies must participate in the calls pending capital of the Structured Instruments in which it has previously participated in order to avoid any damage in the savings of the Workers.

XXII. In the case of Stock Certificates Linked to Real Projects, they must verify that:

   a) Are titles or securities that represent collection rights or cash flows issued through Vehicles and whose underlying assets are said collection rights or cash flows, that represent a commitment to pay Coupons, principal or both for the issuer of the instrument and that they have the credit qualifications provided for in the General Provisions that establish the investment regime to which specialized retirement fund investment companies must adhere;
   b) The source of payment for said certificates does not come from credit rights, leases or accounts receivable.

   Y

In the case of Structured Instruments and FIBRAS, the Information on the Structured Instrument and the FIBRA must be updated by the Head of the Investments Area, the Investment Committees when making investments or divestments of underlying projects and this information is made from the knowledge of investors.

The obligations provided for in this article must be evaluated and, where appropriate, updated and presented by the Head of the Investments Area and the FIBRA must be updated by the Head of the Investments Area. If the Investment Committee requests it based on the public information available in terms of the Law of the Stock Market, the General Provisions applicable to issuers of securities and other participants in the stock market, issued by the National Banking and Securities Commission and, if applicable, based on the information provided to holders of securities. the Structured Instruments, FIBRAS and Stock Certificate Linked to Real Projects and that from the independent appraiser. For Certificates Investment Projects Trust Stock Exchange, additionally, the information provided by the co-investor should be considered. For Real Estate Investment Vehicles, the information disclosed in accordance with the applicable regulations of the Countries Eligible for Investments may be considered.

Article 31.- The Investment Committees must approve and monitor the investment in Variable Income Components, for which they must:

I. Define and approve the Investment Strategy in Variable Income Components in accordance with the General Provisions that establish the investment regime to which Investment Companies must adhere, the criteria defined by the Risk Analysis Committee and the limits defined by the Financial Risk Committee considering different investment horizons authorized by the Investment Committee;

II. Approve the Variable Income Components contained in the Authorized Investment Regime and, where appropriate, the Structures Linked to Underlying Equities, in the terms provided in these Provisions. Additionally, they must approve the Permitted Deviation of the Stock Indices provided for in the General Provisions that establish the investment regime to which Investment Companies must adhere, as well as investment in individual shares;

III. Previously have an analysis of the characteristics and inherent risks defined by the Investment Committee in Variable Income Components that are intended to be acquired in accordance with the provisions of the Prudential Rules on risk management issued by the Commission and in these Provisions. In the case of investments in initial public offerings and individual shares, said analysis must include the fundamentals of the company that is being financed in accordance with the provisions of Annex C of these Provisions.

In the case of a replication of a national stock or real estate index and it presents deviations in a range that does not exceed +/-1.5 percentage points of the official weights, avoiding that said weights are negative, an analysis of the characteristics and risks will be required. Inherent, but not the analysis of the fundamentals of the company referred to in the previous paragraph. Notwithstanding the foregoing, a fundamental analysis will be required when an issuer is not part of the index being replicated;

The analysis of the characteristics and inherent risks must also include the analysis of the issuers' adherence to environmental, social and corporate governance (ESG) principles, considering:

a) In the case of investment in individual shares, the rating or position of the issuers in a ranking prepared in accordance with ESG principles, which is generated by experts of recognized international prestige, or the weighting of said shares in Indices that adhere to ESG principles.

b) In the case of investment through Stock Indices of Countries Eligible for Investments, they may consider the selection policies and the weighting of their components based on the rating prepared in accordance with ESG principles, which is generated by experts from recognized international prestige.

c) The historical performance of the indices referred to in the two previous paragraphs.

d) Additional elements that the Investment Committee considers relevant;

IV. Analyze the liquidity of the Variable Income Components in the secondary market;

V. Periodically monitor the observed and expected performance of the investments made in Variable Income Components. For the purposes of the foregoing, the performance and risk measures that the Investment Committee has approved and indicated in the Investment Manual must be considered. The measures provided for in this paragraph will not replace the measures defined by the Financial Risk Committee that must be used to evaluate compliance with the Prudential Limits, and

SAW. Periodically monitor compliance with the criteria defined by the Risk Analysis Committee, applicable to Vehicles whose purpose is to replicate Variable Income Components. Likewise, said policies must include the administrator's experience as a manager of Vehicles, including Mutual Funds and, where appropriate, Stock, debt or real estate vehicles and the minimum amount of assets under management required.

VII. In the event that the Administrator, through the Investment Companies that it operates, intends to participate in the initial public offering of shares representing the capital stock of a Private Company that have optional titles attached to those referred to in subsection d) of the Section LII of the Second provision of the General Provisions that establish the investment regime to which investment companies must adhere, previously they must:

i. Have the valuation of the aforementioned shares and optional titles in terms of the provisions of article 16, section X of these provisions;

ii. Carry out an analysis that contains the provisions of section III above, as well as the provisions of Chapter I, section I, subsection a) to d) and Chapter II, section I, subsections a) to g), i) and k), of the Annex B of these Provisions.

Investment Companies that intend to carry out operations in the secondary market with the optional securities referred to in subsection d) of Section LII of the Second provision of the General Provisions that establish the investment regime to which the Investment companies, must previously have the no objection of the Commission for the Operation of Options whose underlying assets are Variable Income Components, and

VIII. Define, from the list of Stock Indices of Countries Eligible for Investments provided for in Annex V of these provisions, the index that will be used as a reference to determine the maximum investment limits in individual shares of National Issuers listed on a stock exchange authorized to organize and operate in terms of the Securities Market Law, referred to in section II, of the twenty-fourth provision of the General Provisions that establish the investment regime to which specialized investment fund companies must adhere, for retirement.

The Head of the Investments Area must submit to the Investment Committee the updated information referred to in this article with the frequency indicated below, or earlier if said Committee so determines.
I. Define, approve and monitor the Investment Strategy in Debt Instruments and Foreign Securities of.

Article 32. - The Investment Committees must define, approve and monitor the Foreign Currency Investment Strategy, in accordance with the provisions of Annex D of these provisions. For the purposes of the provisions of this article, the Pure Foreign Currency Positions must be considered, as well as the aggregate direct and indirect exposure of the foreign exchange investment portfolio.

To comply with the foregoing, the Investment Committees must:

I. Define and approve the Foreign Currency Investment Strategy, in accordance with the General Provisions that establish the investment regime to which Investment Companies must abide, quantified in accordance with these Provisions, the limits defined by the Investment Committee. Financial Risks, and considering different investment horizons, as well as the criteria defined by the Risk Analysis Committee;

II. To have, prior to the investment, an analysis of the characteristics and inherent risks that the Investment Committee defines to the investment in Currencies that are intended to be acquired, in accordance with these Provisions, and

III. Analyze the liquidity of investments in Foreign Currency whose exposure is foreseen in the Investment Strategy.

The Head of the Investments Area must submit to the Investment Committee the updated information referred to in this article with the frequency indicated below, or earlier if said Committee so determines:

1.1. The information in section I: annually, and

1.2. The information of sections II and III: quarterly.

The Head of the Investments Area must present the aforementioned information to the Investment Committee, in the session immediately after the date on which the aforementioned periodicity is met.

Article 33. - The Investment Committees must define, approve and monitor the Asset Investment Strategy.

The Head of the Investments Area must present to the Investment Committee the updated information to be contemplated in any of the matrices provided for in this section:

1.1. The information in section I: annually, and

1.2. The information of sections III to VI: quarterly.

All Debt Instruments and Foreign Debt Securities referred to in this article must remain contemplated in any of the matrices provided for in this section:

I. Define and monitor policies related to the analysis of Financial Risks applicable to Instruments of Debt and Foreign Debt Securities that are acquired;

II. Follow up on the internal credit evaluation criteria defined by the Financial Risk Committee;

III. Define policies to classify emissions by sector, region or other classification that the Investment Committee consider necessary. Follow up on this classification in order to detect any deviation in the Strategy of Investment, or excessive concentration in a certain classification. Likewise, the Investment Committee must become aware of the monitoring of Early Alarms carried out by the Financial Risks Committee to each defined classification;

WE. In the case of Hybrid Debt Instruments, verify that a part of the issuance is made in markets international;

VII. In the case of Hybrid Debt Instruments, analyze the liquidity in the secondary market and the Factors of Risk affecting the price of these instruments, and

The information in sections I and IV: annually;

1.2. The information in section II, VI, VII and VIII: in accordance with what is established by the Investment Committee, and

1.3. The information in sections III and V: semi-annually.
The Head of the Investments Area must present the aforementioned information to the Investment Committee, in the session immediately after the date on which the aforementioned periodicity is met.

The Investment Committee must define and approve the policies that the subcommittees provided for in article 46 of these Provisions or those designated by the Investment Committee, must observe to update the information that will be presented in the sessions of the referred Committee for the following situations:

2.1. Breaches of obligations;
2.2. Changes in credit ratings;
2.3. Changes in credit enhancers or guarantees;
2.4. Application of specific rules of rights of holders known in practice and in the English language as "covenants", y
2.5. Other situations defined by the Investment Committee.

Notwithstanding the foregoing, the subcommittees or those designated by the Investment Committee, must follow up on the information referred to in the previous paragraphs.

**Article 34.-** When the Administrator has the no objection of the Commission to enter into transactions with Derivatives, the Investment Committee must define, approve and monitor the policy that will apply in the use of Derivatives, for which:

I. It will define the underlying assets to which it will acquire exposure, the terms and types of operations with Derivatives, within the set of operations for which it has the no objection of the Commission;

II. It will define the markets, trading platforms and the Counterparties with whom it will be able to carry out operations with Derivatives;

III. It will define the type and determine the amount of the guarantees, the latter with respect to the value of the arranged operations, that it will be able to give and receive during the validity of the operations;

IV. You must monitor the maximum leverage limit defined by the Financial Risk Committee, for the operations with Derivatives to which the Assets Managed by the Investment Company will be exposed, and where appropriate Assets Managed by the Heads of State, which will be monitored by the UAIR and reported in each session of this Committee. Said limits must consider the total leverage for the investment portfolio of the Asset Managed by the Investment Company and, where appropriate, must define similar policies for the portfolio of investment of the Assets Managed by each Agent;

V. You must monitor the exposure and the market value of the operations that are considered for the computation of Annexes E, F, G, H and I of these Provisions, as well as Annex N of the Provisions of character that establish the investment regime to which Investment Companies must abide. Sayings Calculations will be made with the investment portfolio of the Asset Managed by the Investment Company, and where appropriate with the investment portfolio of the Assets Managed by each Agent;

VII. You must monitor the credit ratings of the clearing houses and Counterparties with which Investment Companies operate and, where appropriate, define a policy that must be observed in this regard by the Heads of state;

VIII. Define and monitor the use of the credit lines of each Counterpart;

IX. You must have a periodic analysis that identifies the positions of operations with Derivatives that you consider that may have an effect that is exacerbated by the cycle of Risk Factors, known in practice as "pro-cyclical effects", and the methodology to monitor them, as well as to know the results of the risk metrics defined by the Commission applied to the investment portfolio of the Investment Company that appropriate and, where appropriate, adjust the Investment Strategies with Derivative Instruments, and

X. You must define the coverage policy of the Assets Object of Investment denominated in the corresponding Currencies to Groups II and III of Annex D of these provisions, which must include at least the following:

i. The coverage level percentages of said Investment Objective Assets; coverage can be total or partial, and

ii. The follow-up policies and corrective actions in case the Investment Companies exceed the maximum deviation margin referred to in article 3, section XXI of these provisions.

Indirect currency hedges, known in the English language as "proxy hedge", are prohibited.

The Head of the Investment Area must present to the Investment Committee the updated information to be This article refers to the periodicity indicated below, or earlier if said Committee so determines:

I. Approve internal guidelines for the operation of the mandate and compliance with the investment regime, within the operational criteria defined for this purpose by the Commission and the Risk Analysis Committee that have been notified to the Administrators. Likewise, the Administrators may define additional internal guidelines to those established by the Commission for the operation of the mandate;

II. Define the content of the request for proposal known in practice as "Request for Proposal", RFP, for its acronym in the English language, to select the Heads with whom the brokerage contract will be signed in accordance with the guidelines approved by the Risk Analysis Committee in this matter, as well as they must ensure the application of the approved requests for proposal;

III. Define the content of the intermediation contracts in which investment mandates are granted to Heads of State in accordance with the General Provisions that establish the investment regime to which they must be subject to the Investment Companies issued by the Commission, and the criteria defined by the Investment Analysis Committee Risks;

IV. Define the percentage of managed assets that will be granted through intermediation contracts to the Heads of state;

V. Determine the type of investment according to the region, asset, and investment horizon for those who are authorized, that the Investment Company will grant to the Agents who, if applicable, have hired;

SAW. Define a reference portfolio with which the performance of each Agent will be evaluated, which will be in accordance with the type of investment that the Investment Company has outsourced and, where appropriate, a maximum deviation margin on the weights or other criteria of deviation relative to said portfolio. It will be the responsibility of the UAIR to follow up on these measures;

VII. Have a log in which the modifications to the contract with each Agent are registered and updated, as well as any deviations from it, and

VIII. Determine the periodicity of the calculation, as well as its horizon of attribution to the risk and return of the investment portfolio of the Asset Managed by the President, applying a methodology approved by the Financial Risk Committee.

The Head of the Investments Area must submit to the Investment Committee the updated information referred to in this article with the frequency indicated below, or earlier if said Committee so determines:

1.1. The information of sections I to V and VII: annually, and

1.2. The information in section VI: quarterly.

The Head of the Investments Area must present the aforementioned information to the Investment Committee, in the session immediately after the date on which the aforementioned periodicity is met.

For the purposes of analyzing the returns and risks provided to the Investment Committee, it should be noted whether said measures are subject to international standards such as those issued by "Global Investment Performance Standards", GIPS, by its acronym in the English language and translated into the Spanish language as International Standards on Presentation of Investment Results, or some other standard that complies with international best practices.

Article 36.- The Investment Committees must define an Investment Path applicable to the investment portfolio of the Total Assets of the Investment Company with which the Administrator will evaluate the performance and risk of each Investment Company that operates, describing the objectives long-term investment. Said Investment Path must comply with the provisions of the General Provisions that establish the investment regime to which Investment Companies must adhere and the following guidelines:

I. The design of the Investment Path must consider:

a) The investment horizon of the Investment Path and the target replacement rate defined based on the projection of the distribution of the expected replacement rates;

b) The conformation of the Investment Path, detailing for each year, during the entire period of existence of the Investment Companies, the investment percentages authorized at least for each of the following concepts:

i. Classes of Assets indicated in section VII, article 2 of these Provisions. The Investment Committee may assign a weight equal to zero for one or more of said Asset Classes as part of the Investment Path, as well as consider additional asset classes to those provided for in this subsection;

ii. Exposure through Derivatives in Foreign Equity Securities, quantified through the market value;

iii. Exposure to Foreign Currency through futures or forwards quantified through market value. The Investment Committee must establish said exposure in view of a coverage level objective between 0% and 100% of the exposure provided in the Investment Path to Investment Objective Assets denominated in currencies, and

iv. The inclusion of Derivatives in the Investment Path is limited to the cases provided in paragraphs ii and iii above.

c) The demographic characteristics of each Investment Company that the Administrator operates using annual projections for a 10-year horizon, defining the assumptions and demographic analysis methods used, as well as other financial and operational variables that could modify the liquidity requirements, from in such a way that the fulfillment of the long-term investment objectives is identified. Likewise, the relationship of the analyzes provided for in this subsection with the determination of the weights of the Investment Path must be explained. The
The Administrators must daily value the Investment Path and generate an index of
To comply with the calculations provided in section I, subsection d) above and the calculation of the
DOF - Official Gazette of the Federation
The Administrator must disclose the conformation of the Investment Path, as well as the policy of
The criteria for making adjustments to the Investment Path in case of not having complete information on
III. Monitoring of the Investment Path by the Committees:
III. Monitoring of the Investment Path by the Committees:

II. The governance of the Investment Path should include:

a) The policy for the inclusion or exclusion of the Assets Object of Investment;
b) The definition of abnormal market situations and the action plans to follow in these cases;
c) The Maximum Deviation of the investment portfolio determined at the aggregate level and by Class of Asset or
Risk Factor, in addition to the Contribution to the Monitoring Error, for which the technical support of said
deviations must be included.
d) The rules for rebalancing the Investment Path, distinguishing those that apply to each Class of Asset or Risk
Factor included in the Investment Path, as well as at the aggregate level, specifying the periodicity with which
said rebalancing will be carried out;
e) Policies to modify the weights of the Investment Path, and
f) The criteria for making adjustments to the Investment Path in case of not having complete information on
prices of the Assets Object of Investment included in it;

31/101

6/20/2021
DOF: 09/18/2019

https://translate.googleusercontent.com/translate_f

Page 32

The methodology for the valuation should be reflected in the Policies and Procedures Manual for the
Financial Risk Management of the corresponding Investment Companies. Risk Factors
or prices used to represent each
Class of Asset or Risk Factor that makes up the Investment Path must be available to the Commission at all times and the Administrator must manage the necessary authorizations so that the Providers of this information allow this Commission to know said information on a daily basis.

IV. The definition or modification of the Investment Path will require:
   a) Have the approvals of both the Investment Committee and the Financial Risk Committee;
   b) Have the approval of the majority of the Independent Directors;
   c) Be recorded in the Detailed Minutes of the Committee sessions, and
   d) Modification of information leaflets and brochures, for which they must adhere to the provisions of the Title XIII of these provisions.

The Head of the Investment Area must present to the Investment Committee the updated information to be refer to the previous sections with the periodicity indicated below, or earlier if said Committee so determines:

1.1. The information of sections I, sections a), b) and c), II, section c), III, section d) and IV, section c): annually;
1.2. The information in section I, subsection d): quarterly, and
1.3. The information in section III, sections b), c) and e): monthly.

The Head of the Investments Area must present the aforementioned information to the Investment Committee, in the session immediately after the date on which the aforementioned periodicity is met.

The definition of the Investment Path, the Maximum Authorized Deviation from the Investment Path and the investment portfolio, as well as rebalancing rules may be adjusted by the Investment Committee every twelve months and the Administrator must inform the Commission no later than 5 business days after the approved adjustments.

The Administrator must have at the disposal of the Commission evidence that the Regulatory Controller supervised that what is related to the Investment Path corresponds to what was approved by the Investment Committee and the Financial Risk Committee.

Article 37.- The Investment Committees must know the results of the portfolio tests under stress scenarios approved by the Financial Risks Committee applicable to the investment portfolio of the Asset Managed by the Investment Company, in terms of the provisions of the Article 63 of these Provisions, and issue their opinion, which will be recorded in the Detailed Minutes of the session immediately after receiving the results. Likewise, the Investment Committees must know the evaluations of the measures of Value at Risk, Conditional Value at Risk and Conditional Value at Risk Differential.

Article 38.- The Investment Committees shall monitor compliance with the criteria issued by the Risk Analysis Committee regarding the Stock Indices of Countries Eligible for Investments, Real Estate Indices of Countries Eligible for Investments, Debt Indices of Countries Eligible for Investments, Vehicles, Real Estate Investment Vehicles, Agents, Custodians and Merchandise that the Commission notifies each Administrator or the Investment Companies that it operates.

Article 39.- The Investment Committees must give their opinion and propose improvements to the financial operation mechanisms in the event of contingency situations provided for in Title III, Chapter IV of these Provisions.

Article 40.- The Investment Committee may choose a set of variables, requirements, policies, evaluations, Risk Factors and analyzes different from those provided for in articles 28, section III, 29, section IX, 30, sections IV, V, and XIV, 31, sections III, V and VI, and 38, as well as the contents provided in Annex C of these Provisions.

The foregoing must be established in the Detailed Minutes of the session in which it is approved by the Investment Committee and must have the approval of the majority of the Independent Directors of the referred Committee.

When any Independent Director of the Investment Committee is incorporated, said Director within a period of no more than 60 business days after the session in which they participate for the first time, must express their opinion regarding the policies approved by the Investment Committee that are in force on the matters provided for in articles 28, section III, 29, section IX, 30, sections IV, V, and XIV, 31, sections III, V, VI and VII, and 38, as well as the contents provided in Annex C of these Provisions that remain in force. The list of agreements on which it issues its opinion must be recorded in the Detailed Minutes of the corresponding session.

Article 41.- The Investment Committees must define the policies and periodicity for updating, as well as the improvement of the Automated Comprehensive System that they apply to their activities.

The Administrator must designate the Financial Risk Committees, the Investment Committees or an Official to define the policies and periodicity for updating the Automated Comprehensive System that apply to the confirmation, assignment and settlement of operations, as well as the registration, accounting and generation of financial statements of the Investment Company.

In the event that the Administrator appoints an Official, he must not have a conflict of interest when carrying out the aforementioned activities.

The Financial Risk Committees or the Investment Committees must verify that the policies, periodicity, as well as the appointments of the managers referred to in this article are incorporated into the Manual of Policies and Procedures for Financial Risk Management, the Investment Manual or, in the manual described in article 62 of these Provisions, as appropriate, depending on the appointment made by the Administrator, in terms of the provisions of the preceding paragraph.

Article 42.- The Investment Committees, in coordination with the Financial Risk Committees, must define the policies and periodicity for updating and improving the interconnections between the modules of the Automated Comprehensive System that apply to the activities of both Committees. Automated interconnections between modules will be required when they interact directly.


Article 43.- The Investment Committee will define the policies for the purchase or sale of Investment Assets traded through
stock exchanges, Derivatives Exchanges or electronic exchanges open simultaneously to financial participants.

Article 44.- The Investment Committees must expressly state in the Detailed Minutes, the current and potential conflicts of interest that may exist between the Administrator that operates the Investment Companies and the people with whom they have a Patrimonial Nexus, and either directly through operations of the investment company or indirectly through mandates or the like, should approve the acquisition and preservation of investment assets and the investment in authorized vehicles which have been placed or structured by people with which they have a Patrimonial Nexus, or when the flows of resources derived from the investment can be received by said persons.

Article 45.- The Investment Committee of each Investment Company must be made up of at least five members, including an Independent Director, the general director of the Administrator that operates the Investment Company and the other members. Officials designated by the Governing Body of the Investment Company in question.

The sessions of the Investment Committee must be held in accordance with the provisions of article 42 of the Law.

Among the members appointed by the Governing Body, in any case, a non-independent director and the Manager of the Investment Area of the Administrator must be considered.

Each member shall have one vote. The members of the Investment Committee must establish the internal procedure for the adoption of resolutions in the event of a tie in the vote.

The Detailed Minutes of the sessions of the Investment Committee must be available to the Commission, which may be presented in a stenographic version or by means of a recording that has the necessary security means to maintain the integrity of the information and the corresponding transcript. For such purposes, the secretary of said Committee must ensure that the corresponding Detailed Minutes are drawn up and integrated. The Commission may request more information about the sessions of the Investment Committee from the secretary of said Committee. The Detailed Minutes must be duly signed by all the members who attended the meeting of the aforementioned Committee within a maximum period of cuarenta y cinco días naturales after the holding of the session.

This Committee must meet at least once a month and its sessions will be valid only if they have an 80% quorum. of its members who participate with vote, within which the attendance of the general director of the Administrator will be required and an Independent Director. The absence of the Independent Director or the general director of the Administrator may only be excused twice for each calendar year, and the Committee must designate a person in charge during the absence of who corresponds and only for such purposes.

The approval of the agreements will be made by majority vote, without prejudice to the foregoing, it must comply with the opinion requirements of the Independent Directors for the issues set forth in these Provisions. For the case in that the Independent Directors must pronounce and they have divided decisions tied, prior to this condition, this Committee must define who has a casting vote among said directors.

Article 46.- The Investment Committee may create subcommittees whose purpose is to analyze the policies, strategies, classes and type of Assets Object of Investment that are presented before the Investment Committee. For such purposes, the subcommittees must comply with the following:

I. That they are constituted in the terms determined by the respective Investment Committees;

II. That the information related to the operation of the subcommittees be documented, indicating at least the members, guests, faculties, policies, strategies and mechanisms of accountability towards the Committee of Investment, and

III. The activities carried out by the subcommittees must be endorsed by the Investment Committees, leaving recorded in the corresponding Detailed Minutes, as well as disclosed in the Investment Manual.

Among the activities that the subcommittees carry out, the preparation of the necessary documentation for the decision-making of the aforementioned Investment Committee, which must be available to the Commission.

The creation of subcommittees does not exempt the Investment Committee from having the necessary information for its decision-making, decisions and fully comply with the obligations provided for in current regulations.

Article 47.- The Regulatory Controllers must attend the sessions of the Financial Risk Committees that operate the Administrator for which they provide their services. In any case, they will participate with voice but without vote.

Likewise, the Regulatory Controllers must attend the sessions of the Financial Risk Committees that operate the Administrator for which they provide their services. In any case, they will participate with voice but without vote.

Article 48.- The members of the Investment Committee with voice and vote may not be members of the Risk Committee. Financial with the exception of the general director of the Administrator who operates the Investment Company in question.

Article 49.- Independent Directors who are members of an Investment Committee must prove their experience minimum of five years referred to in article 50 section I of the Law, in financial matters.

The Independent Directors and those attending the sessions of the Investment Committee must state the potential conflicts of interest that, if any, they face on the management issues of the investment portfolios that are the subject of their evaluation. Independent Directors must refrain from exercising their right to vote in cases where there are stated to face a conflict of interest.

CHAPTER II

OF THE RESPONSIBLE FOR THE INVESTMENT AREA

Article 50.- Each Administrator must have a Head of the Investments Area. The Head of the Area of Investments must be an Official who reports directly to the general director of the Administrator in accordance with the Organizational structure of the Administrator. To be Responsible for the Investment Area, you must comply with the following requirements:

I. Prove before the Commission moral solvency, as well as technical and administrative capacity:

The obligation on the part of the members of the Investment Committee, the Head of the Investment Area and the

The methodology that must be followed in order to carry out the analysis of the Structured Instruments, FIBRAS and

The policies and procedures for the acquisition of Assets Object of Investment, that the Investment Committee has

Be responsible for the execution of the Investment Policy and Strategy determined by the Investment Committee,

Demonstrate under protest of telling the truth before the Administrator, that he knows the code of ethics prepared by the

The minimum standards for disclosure of information determined by the Investment Committee, of the issuers of

Carry out their functions in accordance with external and internal regulations in the performance of their position and the area of

III. Enforce the policy of Maximum Deviation from the Investment Path applicable to the portfolio of

FROM THE INVESTMENT MANUAL

Article 51.- The Head of the Investments Area will be in charge of, at least, the following functions:

I. Be responsible for the execution of the Investment Policy and Strategy determined by the Investment Committee,

II. Carry out their functions in accordance with external and internal regulations in the performance of their position and the area of

III. Enforce the policy of Maximum Deviation from the Investment Path applicable to the portfolio of

I. The Investment Manual must specify the following elements:

II. The obligation on the part of the members of the Investment Committee, the Head of the Investment Area and the

III. The procedures for the structuring and liquidation of Structures Linked to Underlying;

IV. The minimum standards for disclosure of information determined by the Investment Committee, of the issuers of

V. The methodology to be followed in order to carry out the analysis of the investment portfolios referred to in the

WE. The methodology that must be followed in order to carry out the analysis of the Structured Instruments, FIBRAS and

a) A person is considered to have moral solvency when:

i. Is not disqualified from doing business or holding a job, position or commission in the service

public, or in the Mexican financial system;

ii. Has not been convicted by a final judgment for a fraudulent crime, and

iii. Enjoy recognized professional prestige.

b) To meet the technical and administrative capacity requirement, they must prove professional experience

of at least seven years in the management of investment portfolios, and

II. Demonstrate under protest of telling the truth before the Administrator, that he knows the code of ethics prepared by the

Administrator to which it provides its services, to which it must be subject to make personal investments to

effect of avoiding any type of conflicts of interest.

Article 51.- The Head of the Investments Area will be in charge of, at least, the following functions:

I. Be responsible for the execution of the Investment Policy and Strategy determined by the Investment Committee,

II. Carry out their functions in accordance with external and internal regulations in the performance of their position and the area of

III. Enforce the policy of Maximum Deviation from the Investment Path applicable to the portfolio of

The Administrator must have at the disposal of the Commission evidence of the following:

1.1. The Investment Manual was reviewed at least by the Head of the Investment Area, and

1.2. The Regulatory Controller supervised that the content of the Investment Manual corresponds to what was approved both

by the Investment Committee as well as by the Governing Body of the Administrator itself.

The Administrators must inform the Commission, formally and clearly, about each of the modifications made to the

Investment Manual, this within a period of no more than 10 business days after such modifications have been made. Likewise, they must

keep at the disposal of the Commission, evidence that said modifications were approved by the Investment Committees and

by the Governing Body of the Administrator itself.

The Investment Manual must remain available to the Commission at all times and comply with the quality and

characteristics required in this Chapter, as well as the provisions of articles 36, 41, 46, section III and 128 of the

present Provisions, as appropriate, in terms of what is established in each of said articles.

The Commission may require at any time that the Administrator present the Investment Manual and that the

Administrator make the necessary adjustments to said Manual.

The Investment Manual must specify the following elements:

I. The policies and procedures for the acquisition of Assets Object of Investment, that the Investment Committee has

authorized to invest the resources of the Company. Likewise, you must indicate both in the

Investment as in the information prospectus those Assets Object of Investment foreseen in the regime of

current investment in which the Investment Committee has not authorized to invest the resources of the Company

Investment within the Authorized Investment Regime. Such investment policies and procedures may be

determined through general guidelines authorized by the Investment Committee;

II. The obligation on the part of the members of the Investment Committee, the Head of the Investment Area and the

Operators, to recognize the responsibility inherent in their position and to put the interests of the

Workers to any other;

III. The procedures for the structuring and liquidation of Structures Linked to Underlying;

IV. The minimum standards for disclosure of information determined by the Investment Committee, of the issuers of

Investment Objective Assets eligible to be acquired by the Investment Companies that operate the

Administrator, in compliance with the provisions of the applicable regulations;

V. The methodology to be followed in order to carry out the analysis of the investment portfolios referred to in the

Article 63 of these Provisions;

WE. The methodology that must be followed in order to carry out the analysis of the Structured Instruments, FIBRAS and

Stock Certificates Linked to Real Projects referred to in article 139 of these Provisions;

VII. The minimum requirements to be met by the common representatives of the emissions so that the Investment Companies can acquire them;

VIII. That those responsible for the confirmation, settlement, accounting record and generation of financial statements, as well as the allocation of operations, they act independently of the Head of the Investment Area and the Operators;

IX. Policies regarding firm price positions to operate with Derivatives;

X. The establishment of internal policies for the selection of Counterparties, Custodians, and Providers of Financial Services including Mutual Funds, Agents, where appropriate Merchandise operators and Agents of Structured Instruments known in practice as funds of funds as well as for the selection of Vehicles, Real Estate Investment Vehicles and mechanisms with permitted exposure to underlying assets in the General Provisions that establish the investment regime to which the Investment Companies. The policies for the selection of Counterparties shall include an analysis that contains the credit or credit risk assessment, reputational and liquidity risk of the Counterparty, as well as an analysis of the legal structure of the execution of guarantees. In the case of contracts established in the modality known in practice as “delivery versus payment”, it will not be necessary to prepare the credit risk assessment of the Counterpart. Likewise, the criteria that were taken into account to define the policy for the selection of Counterparties;

XI. The mechanisms necessary to access the best interest rates or prices in force in the market at the moment of arranging operations for Asset Object of Investment, subject to the following and, failing that, to the best international practices observed in the market:

a) The definition of mechanisms to arrange operations at the best price or rate available, including Costs of Brokerage that are derived from the operations with Assets Object of Investment;

b) The electronic and communication means through which it is possible to obtain quotes;

c) The definition of the policies for order execution considering the amounts to be traded, as well as the depth and liquidity of markets;

d) The definition of the policies for the execution of Package Concertation Orders and Blind Agreement, as well as other mechanisms similar to these, used by the Investment Company, for which it must meet the following requirements:

   i. The Administrator must have the technological capabilities and procedures, in accordance with established in the same Investment Manual and in the Policies and Procedures Manual for the Financial Risk Management. Likewise, the Administrator must have the capacities technological technologies necessary to carry out the risk control policies established by the Financial Risks and to evaluate if said operations are executed at the best price;

   ii. Have evidence that shows that the Package Order Concertation operation was executed at the best available price, which must be available to the Commission and the Regulatory Controller, and

   iii. These operations must be carried out only through the markets listed in the Eligible Countries. for Investments.

e) The minimum number of quotes before entering into a transaction;

f) The period of time allowed to quote;

g) The period of time allowed to carry out the distribution of investments among the Investment Companies;

h) Evidence in magnetic media, as well as electronic, documentary, among other similar ones, that support adherence to the policies adopted to ensure that the operations carried out are carried out in accordance with best execution policies;

i) The sanctions applicable to the employees of the Administrator who violate the internal and external regulations that is applicable to you;

j) The policies approved by the Investment Committee for the hiring of Heads of State, and

k) The mechanisms of exception to the criteria provided in the previous paragraphs of this section determined by the Investment Committee.

In the event that operations are carried out through Financial Service Providers, including the Agents and Agents of Structured Instruments, the Administrator must agree on the contracts with these the mechanisms so that operations are carried out at the best interest rates or prices in force in the market at the time of arranging them. Said mechanisms must be contained in the Manual of Investment;

XII. Repealed;

XIII. In the event that the investment management is carried out through a third party, in addition to having obligatorily a Head of the Investments Area, the Administrator must determine the way in which it will ensure that:

a) The confidential information of each entity is not used for purposes other than those for which it was revealed;

b) There is no undue benefit on the part of the third party or its related entities of the information provided by the Administrator, and
c) In the relations of the third party with the groups and financial entities with which it has Patrimonial Links, will observe the provisions of articles 64 and 69 of the Law, the provisions of the General Provisions that establish the investment regime to which Investment Companies issued by the Commission, in the Prudential Rules regarding risk management and in these Provisions.

XIV. It should contain policies for managing the liquidity of the investment portfolio, for which it should consider at least the following:

a) Characteristics regarding the liquidity of the Investment Objective Assets that make up the investment portfolio. In accordance with the policies defined by the Investment Committee, which must consider the following:
   i. Term of the instrument;
   ii. Where appropriate, credit rating of the issue and issuer;
   iii. Markets in which it is traded and estimates of purchase and sale price differentials;
   iv. Estimates about the depth and liquidity of the markets, conjuncturally and structurally;
   v. Trading platforms available for such securities;
   vi. Securities lending and repurchase transactions with said securities, and
   vii. Where appropriate, estimates on Coupons, dividends and distributions.

The Assets Object of Investment must be classified according to the aforementioned policies.

b) Monthly estimates of the net liquidity flows of the Investment Company from, among others: transfers, partial and total withdrawals, results of financial operations, in particular operations with Derivatives, capital calls from Structured Instruments, periodic contributions to individual accounts, assignments and reassignments of individual accounts, payment flow of Coupons, dividends and distributions, asset maturities, early repayments and transfers due to the age of the Workers. The analyzes referred to in this paragraph must be carried out with demographic, statistical, financial and actuarial elements. The review and update of the demographic and actuarial elements must be carried out at least annually;

c) Provide that the Administrators have projections with the net liquidity flows generated by the investment portfolio of the Investment Company in question for each of the following 90 calendar days after the date of analysis, as well as a projection of net cash flows at 180 days, 1, 2, 3, 4 and 5 years, and

d) Provide a policy for the acquisition and management of Investment Assets, consistent with the information and analysis derived from carrying out the processes described in this article. In the event that the Investment Company does not invest in any Asset Object of Investment, the policy in question should not be determined;

XV. Define credit lines policies for Counterparties, particularly for operations with Derivatives;

XVI. Have a description of the Automated Comprehensive System for the activities of acquisition, sale, online registration of Assets Object of Investment and the database structure generated to monitor each of these activities;

XVII. The definition of the Investment Path of each Investment Company and the Maximum Authorized Deviation;

XVIII. Appointment and activities of the Head of the Investments Area to comply with the specific activities regarding Structured Instruments, and

XIX. The policies referred to in article 34, section X of these provisions.

The Investment Manual must be subject to the provisions of these Provisions and must be updated as often as necessary to achieve said objective. The Investment Manual must be part of the Self-Regulation Program approved by the Governing Body of the Administrator in terms of article 29, section I of the Law. The Officials of the Administrator and the Investment Companies must observe compliance with said Manual investment.

CHAPTER IV

OF THE INVESTMENT PROCESS

Article 53.- The Administrators must have an Automated Comprehensive System for the operations that they carry out directly through their Operators for the activities of acquisition, disposal and online registration of Assets Object of Investment that comply at least with what is indicated in the Annex L of these Provisions. The Automated Comprehensive System referred to in this article must use inputs with a lag of one day or less if the Investment Committee so defines it.

Article 54.- The Administrators during the implementation of the Automated Comprehensive System must simultaneously use the system they have in order to comply with the provisions of these Provisions. During the replacement of the Automated Comprehensive System, the Administrator will be responsible for any breach caused to these Provisions, to the General Provisions that establish the investment regime to which Investment Companies must be subject, to the General Provisions on the registration of the accounting, preparation and presentation of financial statements to which the Investment Companies must be subject, to the Provisions of a general nature that establish the patrimonial regime to which the Administrators, the Pensionissste and the Investment Companies will be subject and the special reserve, to the General Provisions that establish the procedure for the construction of the net performance indicators of the Companies of Investment, to the general Rules established by the Commission for the delivery of information and to the provisions of the Prudential Rules regarding risk management.

Article 55.- The Administrators must establish contingency policies for the case of technical failures in the Automated Comprehensive System or any module of the referred system, as well as support and continuity policies for the investment
operation that the Investment Company must have. Said contingency policies must contemplate the operation of the critical activities defined by the Investment Committee, considering the provisions of article 56 of these Provisions.

Article 56.- In the event that it is required to recover the continuity of the operation, it must be carried out in an alternate headquarters that should not be foreseeable affected by the same circumstances as the Administrator's headquarters. The alternate headquarters of the Administrator must fully satisfy these Provisions, in relation to the minimum operation that Investment Companies must observe, as well as the additional activities determined by the Administrator itself. In the event that the Administrator determines the performance of additional functions to the minimum operation in the alternate headquarters, the Administrator will be responsible for ensuring full compliance with these Provisions.

The minimum operation of the Investment Companies shall be understood as the following activities:

I. To be able to cross the price of the Investment Company on the platform defined by a Stock Exchange authorized to organize and operate in terms of the Securities Market Law;

II. Send to the Commission the financial information referred to in the General Rules established for the purpose by the Commission for the delivery of information;

III. Comply with all the obligations of liquidation of Assets Object of Investment that make up the investment portfolio of the Investment Company, and

IV. Carry out the necessary operations to comply with the previously contracted obligations.

Article 57.- The Administrators may not transfer Investment Object Assets between Investment Companies unless any regulation or authorization issued by the Commission allows it.

Article 58.- Investment Companies may acquire or dispose of Investment Assets only in Countries Eligible for Investments.

Article 59.- The Investment Companies that the Administrators operate must foresee that the buying or selling activities that they carry out adhere to the healthy uses and practices of the market.

The operations of purchase or sale of an Asset Object of Investment negotiated through stock exchanges, Stock Exchanges Derivatives or electronic transactions open simultaneously to financial participants, will be considered market operations.

It is an obligation of the Administrator to maintain evidence in magnetic media, as well as electronic, documentary, or similar, that support adherence to the policies adopted to ensure that the operations carried out will be carried out in accordance with best execution policies.

Article 60.- The Head of the Investments Area, or the Official designated by him in writing, must notify the Investment Committee in each ordinary session on excesses in the use of credit lines by Counterparty in operations with Derivatives occurring during the last period between sessions.

Article 61.- The Administrators may provide that the contracts with the Custodians include liquidity facilities in the Purchase or sale of Investment Assets, which must be settled at the close of the day. Said facilities they will not generate any cost for the Administrators or for the Investment Companies that operate regarding the amount provided, provided they are settled at the close of the day.

Article 62.- The areas of confirmation, settlement, assignment, accounting record and generation of financial statements of the Investment Companies must have a manual that indicates the policies and procedures that govern their operation, as well as such as the description of the Comprehensive Automated System that they apply to their activities and the database structure generated to monitor each of these activities.

Said manual must be approved by the Investment Committee, the Financial Risk Committee or the Official who designate the general director as responsible, and who approved it in the manual itself. Also, in said The manual must be established by the Committee or Official responsible for defining the policies and periodicity of updating and improvement of the Automated Comprehensive System in terms of article 4, second paragraph of these Provisions.

The manual in question must be kept at the disposal of the Commission at all times.

CHAPTER V

OF THE BEHAVIORAL TESTS OF INVESTMENT PORTFOLIOS

Article 63.- The Head of the Investments Area, or whoever he or she designates, must consider for their decisions of investment in FIBRAS, Real Estate Investment Vehicles, Merchandise, Foreign Currency, Debt Instruments, Foreign Securities of Debt, Equity Instruments and Foreign Equity Securities that are part of the Assets Managed by the Investment Company, the results of the tests prepared by the UAIR referred to in Title II, Chapter II of the present Provisions. The aforementioned tests must be carried out on a monthly basis.

In the case of FIBRAS, Real Estate Investment Vehicles and Stock Certificates Linked to Real Projects, the Investment Companies may use Generic Instruments to perform the tests referred to in this article.

In the case of Structured Instruments, portfolio tests must also be prepared, which will only be enforceable as soon as the Structured Instrument has investments and will be satisfied with the risk reports provided for such purposes by the administrator or the independent appraiser of the Vehicle in question. The Head of the Area of Investments, or whoever it designates, must know and, where appropriate, request modifications through the technical committees of the Structured Instruments, referring to the contents of the tests provided for in this paragraph. The results of these evidence must be disclosed to the Financial Risk Committee.

The Head of the Risk Area must present the results of the tests referred to in this provision monthly to the Investment Committee to consider them in its investment decisions of the Investment Company in the session following its preparation and kept at the disposal of the Commission.
TITLE IV
OF THE GOOD PRACTICES

CAPÍTULO I
OF CORPORATE RIGHTS

Article 64.- The Investment Companies operated by the Administrator, in the exercise of the rights conferred by their shareholding in a company that is part of the investment portfolio of the Asset Managed by the Company of Investment must be subject to the following:

I. Define a policy for the appointment of independent directors of the company financed by the Sociedad de Investment, in the boards of directors that look after the interests of the workers as well as the value economic and feasibility of investments in respect of environmental, social and governance principles (ESG). Among the characteristics of the independent directors are:

a) Professional experience in activities as directors;
b) Adhere to the code of ethics established by the Investment Committee, which will include, among others:
   i. Abstain from voting in which the independent director has a conflict of interest in his person;
   ii. Provide policies in which the independent director as representative of the Investment Company has a conflict of interest with the company;
   iii. Knowledge of the precepts of the Securities Market Law, in particular regarding the access of non-public information for decision making, and
   iv. The duty to request the information it requires for the full fulfillment of its mandate.
c) Adhere to the rules and guidelines applicable to the directors defined by the regulatory authorities of stock markets and, where appropriate, trade associations.

II. Define a policy that, where appropriate, will be applicable to situations in which the Investment Company decides not to appoint an independent director.

CHAPTER II
OF GOOD PRACTICES

Article 65.- The Governing Body of the Administrator must prepare and approve a code of good practices whose objective is to eliminate potential conflicts of interest in the activities and decision-making regarding investments and risk management. Likewise, the Governing Body of the Administrator must prepare and approve a code of ethics whose objective is to establish the principles with which the Officials of the investment area, of the area of risks, the regulatory comptroller's office that carry out observation tasks in financial matters of the Investment Companies, the areas or activities of confirmation, settlement, assignment, accounting record and generation of financial statements of the investment operations, including the members of the Investment and Financial Risk Committees, as well as all the involved in the operation and decision-making of Investment Companies, in the fulfillment of their functions.

I. The code of good practice should include the following:

a) Responsibilities and obligations determined by the Governing Body of the Administrator, for each member advisor of said Body;
b) A policy that allows the members of the Governing Body of the Administrator to know the reports of independent experts, if applicable;
c) A policy to detect and avoid real and potential conflicts of interest in investment and investment activities.
   risk management that are presented before the Governing Body of the Administrator;
d) The criteria on which the investment and risk staff remuneration policies could be based
   Investment Companies, as well as those responsible for the areas of confirmation, assignment, liquidation and accounting records and regulatory comptroller. The Administrator will have the obligation to provide the inputs so that they exercise, in a timely manner, the necessary tools for the exercise of the powers of the Independent Directors. Likewise, it will inform them regarding the matters in which their opinion, and

e) Internal sanctions, by type of non-compliance, in case of faults or omissions to the provisions of said code, including but not limited to, private reprimands, public reprimands and separations from office.

The content of the code of good practices must be reviewed annually or before if defined by the Body of Government of the Administrator.

II. The code of ethics must provide the following:

a) The principles to which the Officials linked to the execution of operations must be subject;
b) The obligation to comply with the code and its publication on the Administrator's website;
c) Internal sanctions, by type of non-compliance, in the event of faults or omissions to the provisions of said code,
In relation to the code of ethics, the following:

- Analyze potential conflicts of interest in investment and risk management activities that are presented before the Governing Body of the Administrator;
- Analyze the content of the code of good practices, and
- Propose to the Governing Body of the Administrator the sanctions that should be imposed on the Officials who violate the code of good practice.

In relation to the code of ethics, the following:

- Analyze potential conflicts of interest with respect to the personal investments of the members of the Committee of Investment, the Financial Risks Committee, as well as the Officials of the investment area and the risk area,
- Analyze matters related to the development and approval of the code of ethics, and
- Analyze the content of the code of ethics.

In the event that the Governing Body of the Administrator does not create the subcommittee provided for in this article, said Body Government must authorize the contents of sections I and II of this article.

CHAPTER III
PRACTICES TO AVOID CONFLICTS OF INTEREST

Article 67.- Investment Companies will be prohibited from making the following investments with the Total Assets of the Investment Company:

I. Acquire directly or indirectly Investment Object Assets issued, accepted or guaranteed by Financial Intermediaries with whom the Administrator that operates the Investment Company has Patrimonial Links;

II. Carry out operations with Assets Object of Investment with Financial Intermediaries with whom the Administrator that operates the Investment Company has Patrimonial Links, and

III. Carry out transactions with Vehicles or Real Estate Investment Vehicles of which the underlying Assets of the Vehicle are not known, in accordance with the daily periodicity, except in the cases provided for in these Provisions.

Investment Companies may acquire Real Estate Investment Vehicles and Vehicles, which are sponsored or managed by Financial Intermediaries, Agents or Service Providers with whom the Administrator that operates the Investment Company has Patrimonial Links, provided that such Investment Vehicles or Vehicles Real Estate are in the list published by the Commission on its website, or have a favorable opinion from the independent expert, in accordance with the provisions of the General Provisions that establish the investment regime to which they must be subject to the Investment Companies and the criteria defined by the Committee for the Analysis of Risks Vehicles and Real Estate Investment Vehicles must comply at all times with the provisions that are applicable to them.

Investment Companies, whose investment regime authorizes it, may acquire Vehicles through primary placements and in the secondary market when the issuer is a trust established in a Credit Institution that is part of the same financial group as the Administrator, or of which its shareholders are part of the Investment Company, which must be stated in the trust contract that is signed, the conditions that the trustee will act on behalf of third parties, without assuming any responsibility for payment or granting holders guarantees of no type.

Likewise, Investment Companies may acquire the Structured Instruments referred to in the previous paragraph, in the secondary market, using the services of the Credit Institution or the brokerage house of the financial group of which the Administrator that operates them is part, or that it has a Patrimonial Nexus, so that on account and order, they carry out operations with securities, other than those that are prohibited by article 69 of the Law.

Article 68.- The Investment Companies must adjust their practices with the Financial Service Providers, and where appropriate with the Agents, to the provisions of this Chapter, and must at all times avoid operations that imply a possible conflict of interest, to For this purpose, it must be expressly agreed:

I. That the Financial Services Providers, and where appropriate the Heads of State, may not celebrate any operation for the contracting Investment Company when they act with Assets Object of Investment that form part of the patrimony of the Financial Services Providers or of the Agents;
II. That the Financial Service Providers, and where appropriate the Mandates, may not enter into any operation for the Investment Company contracting with Financial Intermediaries with which the Financial Service Providers or the Mandators have Patrimonial Links, and

III. That the Financial Service Providers, and where appropriate the Mandates, may not enter into any operation for the contracting Investment Company with Financial Intermediaries with whom the Administrator that operates that

Investment Company has Patrimonial Links.

**Article 69.** The Regulatory Controller of the Administrator that operates the Investment Company, will be responsible for observing strict compliance with the provisions of this Chapter. With regard to the Assets Managed by the Investment Company, the Regulatory Controller must define in its Function Plan a process to observe deviations from what is established in this Chapter.

**CHAPTER IV
CERTIFICATION OF OFFICIALS**

**Article 70.** The Officials in charge of the activities of the Investment Companies must be certified in accordance with this article and Annex J of these Provisions. In particular, the Officials of the investment area, the risk area, the regulatory comptroller's office who carry out their work in financial matters of the Investment Companies, the areas or activities of confirmation, settlement, assignment, accounting record and generation of statements the financial investment transactions must be certified by any independent third parties recognized prestige in the provision of education in financial matters that the Commission designates for this purpose to accredit their general knowledge in investment matters to exercise the functions they perform. The certification will be valid in accordance with Annex J of these Provisions.

The Officials may only carry out the operations of purchase, sale, repurchase, loan of securities, confirmation, liquidation, allocation or accounting record and generation of financial statements of instruments on Assets Object of Investment for which they are certified.

In the event that there are operational errors caused by the Officials who failed to comply with the certification referred to in this article and therefore have generated losses, costs or losses to the Investment Companies, the Administrator that operates the corresponding Investment Company must compensate the Previous expenditures, for the above the entire period in which the event occurred will be considered.

No person linked to the work of the Investment Companies who fails to comply with the provisions of these Provisions regarding the certifications provided for in this article, may exercise functions for the Investment Companies that require to be executed by a certified Official for a longer period within 60 business days.

Officials may not accumulate more than 60 business days without certification in one Administrator or different Administrators, counting the days from when they joined the areas referred to in different Administrators or in the same Administrator.

Without prejudice to the general certification in financial matters referred to in this article, the Officials in charge of activities related to Investment Companies that carry out operations with Derivatives and Structured Instruments, must additionally have the specific certifications established in these Provisions, especially regarding the content of Annex J.

**CHAPTER V
OF THE INDEPENDENT DIRECTORS**

**Article 71.** The Independent Directors, once a year, within the four months following the closing of the fiscal year, must submit an annual report to the Governing Body of the Administrator, which must contain their opinion on the areas of opportunity that they identify in the Administrator in financial matters, as well as, the most relevant activities of their management and the activities within the Committees that they have attended during the reference period. Said report must be available to the Commission at all times.

**Article 72.** The Independent Directors must be aware of the Officials who stop working or to provide their services in the Administrator with positions equivalent to or higher than those responsible for each of the areas of the Administrator, among others, the Head of the Investment Area, the Financial Risks Area, the Operational Risks Manager of the Investment Company, the administration and finance, legal and internal control body.

**Article 73.** At least once a year through their representation in the Management Body of the Administrator, the Independent Directors must propose and comment on the improvements identified to the corporate governance model in force at the Administrator.

**Article 74.** The Administrator must provide the necessary human and material resources to the Independent Directors for the performance of their functions.

**Article 75.** The Independent Directors, upon leaving their position for the Administrator, within the four months following their departure, must submit a report to the Governance Body of the Administrator, which must contain their opinion regarding the situation of the Administrator in financial matters, the most relevant activities of his management and the activities within the Committees that he has attended during the period in which he remained in the Administrator, as well as the matters in process or pending in his charge and other information that you consider relevant. Said report must be available to the Commission at all times.

**TITLE V
OF THE SUPPLY OF PRICES AND OF THE VALUATION OF THE ASSETS OBJECT OF INVESTMENT**

**Article 76.** The Administrators must value the Assets Object of Investment owned by the Investment Companies by themselves or through a Valuation Company that they hire. In any case, they must use the prices provided by the Price Provider, which may be different entities when applied to the Asset Managed by the Company Investment and Asset Managed by each of the Mandates. Regarding the Assets Managed by the
Agents, the Administrators may contract a different Valuation Company.

Regarding the Total Assets of the Investment Company, the Valuation Companies must value the representative shares of the paid capital of the Investment Companies.

For Assets Managed by the Investment Company, the Valuation Companies, or where appropriate the Administrators, they must carry out, in addition to the valuation of the Assets Object of Investment referred to, the following:

I. Calculate the fair value of the repurchase agreements carried out by Investment Companies, and

Calculate for all Investment Companies the Value at Risk, the Conditional Value at Risk Differential and the risk measures defined by the Commission, as well as the risk measures that must be regulated by proposed by the Financial Risk Committee of the Investment Company and approved by the Government of the Investment Company.

For the purposes of carrying out the valuation of Assets Managed by the Agents, the Valuation Companies hired by the Administrators must:

a) Valuing the Assets Managed by the Agents;

b) Calculate the fair value of the repurchase transactions carried out by the Agents, and

c) Calculate the risk measures defined by the Commission or, where appropriate, those that must be regulated by regulation.

II. Calculate the fair value of the repurchase agreements carried out by the Agents, and

Calculate the risk measures defined by the Commission or, where appropriate, those that must be regulated by regulation.

The Administrators or, where appropriate, the Valuation Companies that contract for this purpose, must value them in accordance with the Authorized Investment Regime, using the following:

Provisions determined by the Administrator, among which the international Custodians or this same one can be found.

Assets Managed by the Investment Companies and, where appropriate, the interests, must correspond to the Valuation Day of the share date of determination in accordance with the terms described in the General Provisions on the registration of the accounting, preparation and presentation of financial statements to which the Investment Companies issued must be subject by the Commission.

Article 77.- The Administrators, before acquiring any Investment Objective Assets, either through the Companies of Investment or through Agents, they must ensure that they will have the Updated Price for Valuation of the Assets Investment Object that corresponds, in accordance with these Provisions on the Valuation Day on which said Asset Object of Investment to the investment portfolio of the Investment Company.

Article 78.- The Administrators that have objections to the prices determined by the Price Provider or the Company Valuation company according to their activities, they must formulate them in writing before said entities and before the competent authority or either with adherence to the international practices established in the Eligible Country for Investments in question, in order to be resolved in accordance with the provisions of the applicable regulation and must notify the Commission of the disagreement prior to the business day following the date of publication of the objected price, indicating the resolution adopted by the Supplier of Prices.

The Administrators must keep for a period of 5 years, the evidence provided by the Price Provider or the Valuation Company that supports the modifications that may have been made to the Updated Prices for Valuation or, where appropriate, the inputs used to determine compliance with the limits applicable to the measures of risks determined by the Commission in accordance with the General Provisions that establish the investment to which the Investment Companies must be subject.

Article 79.- Bank deposits of money made with the Assets Managed by the Investment Company they must be valued exclusively by the Administrators, taking the closing balance of the day prior to the Valuation Day.

In the case of the valuation in national currency of foreign currency deposits, the Administrators must use the Exchange Rate, or, the Valuation Cross Exchange Rate, in force for the Valuation Day. Bank deposits made with Assets Managed by the Agents must be valued by an eligible third party in accordance with these Provisions determined by the Administrator, among which the international Custodians or this same one can be found.

Article 80.- The Administrators or, where appropriate, the Valuation Companies that contract for this purpose, must value daily in national currency the Assets Object of Investment that are part of the Total Assets of the Investment Company in accordance with the Authorized Investment Regime, using the following:

I. Updated Prices for Valuation applied to the Assets Object of Investment that are part of the Asset Managed by the Investment Company;

II. Prices obtained by the Administrators in accordance with the methodology developed in the Policies Manual and Procedures for Financial Risk Management, applied to the Assets Object of Investment for the that these Provisions provide for this valuation process, which form part of the Assets Managed by the Investment Society;

III. Fair value of repurchase agreements and value of bank deposits, applied to the Assets Subject to Investment that are part of the Assets Managed by the Investment Company;

IV. Risk Factors corresponding to the valuation date, applied to the Assets Object of Investment that form part of the Assets Managed by the Investment Company, and

V. Valuation of the Assets Object of Investment of the Assets Managed by the Agents.

In the case of Assets Object of Investment denominated in Foreign Currency, except those provided for in article 79 of the These Provisions, the Administrators or, where appropriate, the Valuation Companies that contract for this purpose, must value them in national currency using the Exchange Rate and, where appropriate, the Cross Valuation Exchange Rate.
Likewise, the Assets Object of Investment that are part of the Assets Managed by the Agents, except those provided for in article 79 of these Provisions must be assessed by the Administrator or, where appropriate, by the Valuation Company that they contract for such purposes, in national currency, applying Cross Exchange Rates of Valuation provided by the corresponding Price Provider.

**Article 81.** The Administrators or, where appropriate, the Valuation Companies that contract for this purpose, must calculate the value of the repurchase transactions carried out by the Investment Companies and, where appropriate, the Agents, using the Updated Prices for Valuation and the accrued premium will be updated according to the Valuation Day term.

Likewise, the Administrators or, where appropriate, the Valuation Companies that contract for this purpose, must value the guarantees of repurchase transactions, in the terms of articles 83 and 84 of these Provisions.

For the purposes of the provisions of this article, the fair value of repurchase agreements
It must be equal to the present value of the sum of the cash value, plus the repo premium. Present value, in turn, is will be calculated using the discount rate provided by the Price Provider, corresponding to the expiration date of the I already report the credit rating of the Counterparty with whom said operation is carried out.

**Article 82.** The Administrators or, where appropriate, the Valuation Companies that contract for this purpose, must calculate the Value at Risk, the Conditional Value at Risk Differential or, where appropriate, the risk measure that, in accordance with the General provisions that establish the investment regime to which Investment Companies must abide is defined, or that risk measure that must be proposed by the Financial Risk Committee of the Investment Company and approved by the Governing Body of Investment Companies or the one defined by the Committee of Risk Analysis applicable to the Assets Object of Investment that are part of the Assets Managed by the Companies investment.

Likewise, the Valuation Companies hired by the Administrators must calculate the risk measure that in accordance with the General Provisions that establish the investment regime to which the Investment Companies is defined, which regulatory must be proposed by the Financial Risks Committee of the Investment Company and approved by the Governing Body of Investment Companies or the one defined by the Committee of Risk Analysis, applicable to the Assets Object of Investment that form part of the Assets Managed by the Agents.

**CAPÍTULO I**

**PRICE SUPPLY FOR THE VALUATION OF INVESTMENT ASSETS**

**Section I**

**From the Price Supplier for the valuation of Assets Managed by the Investment Company**

**Article 83.** Regarding the Assets Object of Investment that are part of the Assets Managed by the Company of Investment, the Administrators must contract the services of a Price Provider, in order to receive from it, the following services:

**I.**

Updated Prices for Instrument Valuation of all Investment Objective Assets that make up the Asset Managed by the Investment Company, except for:

a) The fair value of repurchase agreements;

b) The value of bank deposits;

c) The value of the Structured Instruments, which have the valuation of an independent appraiser of the settlor of the equity of the Structured Instrument, of the promoted entities, of the promoter and of the fund manager, and

d) The Assets Object of Investment provided for in articles 84 and 85 of these Provisions.

**II.**

Risk Factors of all the Assets Object of Investment that make up the Asset Managed by the Company of Investment, except those provided for in articles 84 and 85 of these Provisions.

**Article 84.** Regarding the Assets Object of Investment that operate in international markets and that are part of the Assets Managed by the Investment Company, the Administrators may:

**I.**

Obtain the Updated Prices for Valuation of the Custodian that they have contracted for the storage of values and operations carried out in international markets, and

**II.**

Obtain the Risk Factors of the Custodian hired for the safekeeping of securities and operations carried out in the international markets.

The Custodian referred to in this article must be authorized to carry out valuation activities by the competent authority of the Country Eligible for Investments where it is domiciled and may be an entity other than the Custodian hired for security guard activities in the national market.

**Article 85.** Regarding the Assets Managed by the Investment Company, the Administrator may obtain the value of the operations with Derivatives that the Investment Companies managed by it carry out in over-the-counter markets, using the valuation methodology approved by the respective Investment Committees. Financial Risks contained in the Policies and Procedures Manual for Financial Risk Management.

**Section II**

**From the Procurement of prices for the Valuation of Assets Managed by Agents**

**Article 86.** Regarding the Assets Object of Investment that are part of the Assets Managed by the Agents, the Administrator must obtain the Updated Prices for Valuation and the Risk Factors applicable to the assets referred to in these Provisions from a...
Price Provider or the Custodians authorized to carry out such activities in the Countries Eligible for Investments, which may be entities other than those referred to in the previous Section.

Section III

Of the Supply of Prices for the Valuation of Assets Object of Investment

Article 87.- The Updated Prices for Valuation corresponding to the Assets Object of Investment that make up the investment portfolio of the Investment Companies and, where appropriate, the interests, must correspond to the Valuation Day of the share of the Investment Company concerned.

For the purposes of the foregoing, the Valuation Committee, referred to in article 46 of the Law, may determine the criteria regarding the information that will be considered for purposes of calculating the Updated Prices for Valuation.

Likewise, through the general Rules established by the Commission for the delivery of information, the policies to define the operations and assets that will make up the positions that must be valued on each value date must be delivered to the Commission.

Section IV

Of the Contracting of the Price Provider

Article 88.- Each Price Provider or Custodian hired by the Administrator in order to obtain Updated Prices for Valuation, must provide a single price of the Assets Object of Investment that it values.

In the case of Price Providers hired by the Administrator to value the investment portfolios managed by the Heads and, where appropriate, the investment portfolios managed by it in international markets, the following will apply:

I. In the event that the Price Provider in turn requires the services of valuation experts, the Administrator that has hired him must know which assets each expert will have to value, and

II. In the case of investment portfolios that the Investment Company itself manages, it must use a single Price Provider to value said Assets Object of Investment. No Notwithstanding the foregoing, the Administrator may hire a provider other than the prices referred to in this paragraph to value the investment portfolio of assets managed by the investment company it operates in international markets.

The Administrator must inform the Commission of the policy that it will follow to value the investment portfolios of Investment Companies that operate in international markets. Said policy must be made known and approved by the Financial Risk Committee and reported to the Commission no later than 20 business days after its approval by said Committee.

Article 89.- For the Assets Object of Investment that are part of the Assets Managed by the Investment Company, the Administrators, in the contract they enter into with the Price Provider, must establish that the latter will provide the services referred to in article 83 of these Provisions. In the event that the Administrator decides to contract the services of a Custodian for valuation purposes, the latter must provide at least the Updated Prices for the Valuation of the Investment Objective Assets operated in international markets, as well as the Risk Factors of said securities and of the derivative transactions held in foreign exchange markets.

Article 90.- The Administrators must establish in the contract they enter into with the Price Provider or the Custodian, that the latter must have the necessary information exchange systems to deliver daily to the Commission, on behalf of the Administrator that operates each Company of Investment, the Updated Prices for Valuation and the Risk Factors that, where appropriate, correspond, to value and determine the Value at Risk, the Differential of the Conditional Value at Risk or the risk measures defined by the Commission or those that in accordance with the provisions of these Provisions, they must be proposed by the Financial Risk Committee and approved by the Company's Governing Body. Investment, of the Assets Object of Investment for which the Price Provider has been hired or the Custodian, with the characteristics established in the General Rules established by the Commission for the delivery of information and in the terms of articles 83, 86 and 89 of these Provisions.

Article 91.- The Administrators must inform the Commission regarding the Price Provider and the services contracted for the Assets Managed by the Investment Company, as well as regarding the Custodians and the Price Provider that it contracts for the Assets Managed by Agents, within 10 business days following the conclusion of the contract, and 20 business days prior to the start of the respective contract in the event of a change in the Price Provider or a Custodian.

For the purposes of the foregoing, the Administrators must keep at the disposal of the Commission, a copy of the contract entered into between the Administrator and its Price Provider or its Custodian, for the investment portfolio managed directly by the Investment Company and, where appropriate between the Administrator and the Price Provider or the Custodians in the case of Assets Managed by Agents. Likewise, within 10 business days after the contract is ratified by the Governing Body of the Administrator, the Administrators must keep at the disposal of the Commission a copy of the corresponding agreement, certified by the secretary of said Body, in which the approval of the hiring the Price Provider or the Custodian in question.

Likewise, all the requirements that apply to the Assets Managed by the Agents must be indicated, as part of an annex, in the contract entered into by the Administrator and the Price Provider or the Custodian.

The contract that the Administrator enters into with the Price Provider may not be valid for less than one year and must be ratified by the Administrative Body of the Administrator, in the first session after the conclusion of said contract. Likewise, the contract that the Administrator enters into with the Custodian for the purpose of obtaining Updated Valuation Prices must establish an annual validity, unless the termination of the contract has been agreed prior to said period of validity when the contract with the Mandates has been canceled before said period and the services of the Custodian become redundant.

CHAPTER II

OF THE VALUATION OF INVESTMENT ASSETS
Article 92.- The Administrators, in the event that the Updated Prices for the Valuation of the Assets Object of Investment of the Total Assets of the Investment Company are not provided by the entity that they have contracted for this purpose, they must notify of this fact to the Commission no later than 6:00 p.m. in Mexico City, on the business day prior to the Valuation Day.

In this case, the Administrators must inform whether the omission in the provision of the Updated Prices for Valuation of the Assets Object of Investment that are part of the Total Assets of the Investment Company, was total or partial. In the event that the omission has been partial, the Administrators must indicate which of the Assets Object of Investment were omitted.

Section I
Contingent Valuation Procedures of the Assets Object of Investment that are part of the Assets Managed by the Investment Company

Article 93.- In the event that the Price Provider does not provide the Updated Prices for the Valuation of Instruments, Foreign Variable Income Securities and operations with Derivatives held in standardized markets, the Administrators, or the Valuation Companies, as the case may be, must value said financial assets in the following terms:

I. Using the Last Known Updated Prices for Valuation, which will be updated according to the term of the Valuation Day.

In the case of Investment Objective Assets that, because they are newly issued, have not been included in the Last Updated Prices for Valuation, they must be valued based on the acquisition cost. In the case of Assets Object of Investment denominated in Investment Units or its equivalent, or in Foreign Currency, they will be updated with the value of the Investment Unit or its equivalent, or with the Exchange Rate or with the Cross Exchange Rate of Valuation in force for the Valuation Day, respectively;

II. For securities that pay interest, the price will be taken without considering interest from the Last Known Updated Prices for Valuation and the interest accrued for the days elapsed until the Valuation Day will be calculated.

In the case of Instruments denominated in Foreign Currency, Investment Units or their equivalent, as well as Securities Foreign Variable Income denominated in Foreign Currency, both the price and the interest will be updated with the value of the Investment Unit or its equivalent or with the Exchange Rate or with the Cross Exchange Rate of Valuation, effective for the Valuation Day, as the case may be;

III. For the operations with Derivatives that are celebrated in standardized markets, the Latest Prices will be taken.

Updated for Known Valuation, and

IV. For Foreign Equity Securities, the Last Updated Prices for Valuation will be taken.

Acquaintances

Article 94.- In the event that the Price Provider or Custodian, as appropriate, does not provide the Prices Updated for the Valuation of Foreign Debt Securities, the Administrators must value said financial assets in the following terms:

I. Using the Last Known Valuation Updated Prices that will be updated according to the term of the Valuation Day.

In the case of Foreign Debt Securities that, due to being newly issued, have not been included in the Latest Updated Prices for Known Valuation, should be valued based on the acquisition cost.

In the case of Foreign Debt Securities denominated in Investment Units or its equivalent, or in Foreign Currency, will be updated with the value of the Investment Unit or its equivalent, or with the Exchange Rate or with the Cross Valuation Change, effective for the Valuation Day, respectively, and

II. For the Securities that pay interest, the price will be taken without considering interest from the Last Updated Prices for Known Valuation and interest will be calculated for the days elapsed until the Valuation Day.

In the case of Foreign Debt Securities denominated in Investment Units or its equivalent, or in Foreign Currency, both the price and the interest will be updated with the value of the Investment Unit or its equivalent, or with the Exchange Rate or with the Valuation Cross Exchange Rate, in force for the Valuation Day, respectively.

Article 95.- The Administrators, if they hire a Valuation Company to calculate the fair value of repurchase transactions and it does not provide the corresponding value, they must calculate the fair value of said operations using the Updated Prices for Valuation and the accrued premium will be updated in accordance with the Valuation Day deadline. Likewise, the Administrators must value the guarantees of the repurchase agreements in the terms of article 81 of these Provisions or, in the event that the Price Provider does not provide the Prices Updated for the Valuation of an Instrument, they must value the guarantees of the repurchase transactions in terms of the Sections I and II of Article 93 of these Provisions.

In the event that they do not have the Updated Prices for Valuation to calculate the fair value of the operations of repurchase, the Administrators must use the Last Updated Prices for Known Valuation.

For the purposes of the provisions of this article, the fair value of the repo will be equal to the present value of the sum of the cash value plus repo premium. The present value, in turn, will be calculated using the discount rate of the Prices Updated for Valuation or, where appropriate, the discount rate of the Last Updated Prices for Valuation, corresponding to the term to maturity of the repurchase agreement and in accordance with the credit quality of the Counterparty.

Article 96.- The Administrators, in the event that the Price Provider or Custodian, as appropriate, does not provide Risk Factors to calculate the Value at Risk, the Conditional Value at Risk Differential or the risk measures defined by the Commission or those that must be proposed by the Financial Risk Committee and approved by the Governing Body of the Investment Companies, of one or more Assets Object of Investment of the Investment Companies Investment, they must use the Risk Factors of the day prior to the one on which the Price Provider or Custodian does not
Provide said factors, which correspond to the Asset Object of Investment whose Risk Factor was not provided. In this last case if the Risk Factors were not available for any Asset Investment Object, the Administrator must use the methodologies authorized for these purposes by the Risk Committee. Financial, must be documented and formalized. The Administrator must inform this Commission about said procedures no later than 10 business days after approval.

Section II
Contingent Valuation Procedures of the Investment Objective Assets that are part of the Assets Managed by the Agent

Article 97.- The Financial Risk Committee of the Investment Company must approve the contingent procedures defined by the Price Providers and the Valuation Companies that they contract to calculate the Updated Prices for Valuation and Risk Factors of the Assets Object of Investment that are part of the Assets Managed by the Leader. Said approval must have the approval of the majority of the Independent Directors of the Committee of Financial Risks.

Likewise, the procedures referred to above must adhere to the best international practices observed in the market.

The Administrator must inform this Commission about said procedures no later than 10 business days after their approval.

Section III
Of the hiring of the Valuation Companies

Article 98.- The Administrators that contract a Valuation Company must establish in the contract that the Company Valuation Company must have the necessary information exchange systems to deliver daily to the Commission, to name of the Administrator that operates each Investment Company, the information for which it has been hired by the Administrators, in accordance with the characteristics established in the general Rules established by the Commission for the delivery of information.

The contract that the Administrator enters into with the Valuation Company must be ratified by the Governing Body of the Administrator, in the first session after the conclusion of said contract.

Article 99.- When the Administrators contract a Valuation Company, they must inform the Commission of this fact, as well as the contracted services, within 10 business days following the conclusion of the contract, and with 20 business days in advance of the effective date of the respective contract in the event of a change in the Valuation Company.

For the purposes of the foregoing, the Administrators must keep at the disposal of the Commission, a copy of the contract entered into between the Administrator and the Valuation Companies that provide services applicable to the Assets Managed by the Investment Company or the Assets Managed by the Agents. Also, within 10 business days following the contract is ratified by the Governing Body of the Administrator, the Administrators must deliver to the Commission a copy of the corresponding agreement, certified by the secretary of said Organ, in which the approval of the hiring of the Valuation Company.

For the purpose of carrying out the valuation activities of the investment portfolio of the Asset Managed by Agents, the Valuation Companies may provide administrative services for funds known in practice and in the English language as "fund services" for those who are authorized by the authorities that regulate and supervise them. The requirements that apply to the Assets Managed by the Agents must be indicated, as part of an annex, in the contract entered into the Administrator and the Valuation Company.

Section IV
On the Valuation of the shares representing the paid-in capital of Investment Companies

Article 100.- The Valuation Committee, referred to in article 46 of the Law, may define criteria on the inputs that are will be used to value the positions in the Eligible Countries for Investments that are maintained with the Total Assets of the Investment Society.

Article 101.- The Administrators, or, where appropriate, the Valuation Companies that contract for this purpose, must value in national currency the shares representing the paid-in capital of the Companies investment.

The value of the shares representing the paid-in capital of the Investment Companies must be made by dividing the Stockholders' equity divided by the number of shares outstanding.

Article 102.- The Administrators must be responsible for verifying that they are correctly and daily registered, through an independent third party or some other alternative mechanism provided for in the Securities Market Law, the value of the share in the stock market, rounded to millionths, said value being the valuation price in effect for that day.

Article 103.- The sale or acquisition carried out by the Investment Companies regarding the representative shares of their Capital stock will be made at the valuation price in effect on the day of the operation in question.

TITLE VI
ACCESS TO INTERNATIONAL MARKETS
CAPÍTULO I
OF THE MECHANISMS OF ACCESS TO INTERNATIONAL MARKETS
Article 104.- In the case of international markets, the Total Assets of the Investment Companies should only be operated with Financial Intermediaries, or where appropriate through Real Estate Investment Vehicles, Vehicles, including Mutual Funds, among others, or through Financial Service Providers, including the Heads.

Article 105.- Investment Companies may only enter into contracts with Financial Service Providers and in their Case of Representatives who enjoy moral solvency and recognized prestige in the financial markets.

When Investment Companies operate in international markets through Service Providers Financiers and, where appropriate, Mandators, must previously subscribe with them, the contract or contracts that are required for the Financial Service Providers and, where appropriate, Agents act on behalf and order of the Investment Company that try.

In the contracts entered into by Investment Companies with Financial Service Providers and, where appropriate Agents to carry out operations in international markets, it must be agreed that the Service Providers Financiers and, where appropriate, Mandators will keep in separate accounts, the investments made on behalf of the Company.

Investment, investments made on their own or any other third party.

Likewise, in the contracts referred to in this Title, the prohibitions established in Title IV, Chapter III of these Provisions must be included and in the case of Agents, it must be foreseen that they also adhere to the guidelines approved by the Governing Bodies of the Commission including the criteria defined by the Risk Analysis Committee and indicate in it that if they are not observed, the contract will be terminated.

Article 106.- The contracts that are entered into with Financial Service Providers, including the Agents, to carry out operations in international markets must, as a minimum, meet the following requirements:

I. Be approved in session by the Investment Committee, with the favorable vote of the majority of the Independent Directors participating in it, and

II. Be previously ruled on by a lawyer of recognized prestige in financial matters who has professional experience of at least five years in this matter, in whose opinion it must be expressly mentioned that the aforementioned contract complies with the provisions of the Savings Systems regulations. for the Retirement.

Article 107.- In order to enter into contracts with Agents, the Administrator must provide evidence to the Commission that the following requirements are met:

I. Have a Regulatory Comptroller Observation Process, in terms of the General Provisions applicable to Regulatory Comptrollers;

II. Have the opinion of a lawyer of recognized prestige in financial matters referred to in article 106, section II above, in which it is established that the President has no pending investigations for fraud in the jurisdiction where the contract is signed;

III. Inform the Governing Body of the Administrator;

IV. Be the result of a selection process called a request for a proposal known in the practice such as " Request for Proposal " , RFPs, by its acronym in the English language, previously approved by the Investment Committee, with the favorable vote of the majority of the Independent Directors ;

V. The cost of the investment mandate;

SAY. The maximum percentage of the investment portfolio of the Investment Company that will be managed by the President;

VII. The Classes of assets in which the Asset Managed by the Agent will be invested;

VIII. A reference portfolio to evaluate the Agent, as well as limits and risk measures of the investment portfolio of the Asset Managed by the Agent related to said portfolio;

IX. That the contract provides for the obligation to calculate the risk and return attribution of the investment portfolio of the Asset Managed by the Agent, applying a methodology approved by the Financial Risk Committee. The periodicity of the calculation as well as the horizon must be defined by the Investment Committee;

X. The investment strategy that the President will follow, including, but not limited to, the investment horizon, the geographic region and the Classes of Assets to be invested;

XI. That the contract provides for the obligation to have a list of selected Counterparties based on eligibility criteria to select them determined by the Investment Committee of the Investment Company, and

XII. The President's statement regarding his knowledge of the prohibitions established in Title IV, Chapter III of these Provisions.

The brokerage contract must also comply with the criteria approved by the Risk Analysis Committee and the General Provisions that establish the investment regime to which Investment Companies must abide.

Article 108.- The contracts entered into by Investment Companies with Financial Service Providers and, where appropriate, with Agents, as well as the opinions referred to in the previous article, must be available to the Commission at all times. In the event that the contract is written in a language other than Spanish, a translation into Spanish must be provided by an expert translator authorized by the Federal Judicial Council.

Likewise, the Investment Companies must stipulate in the contracts they enter into with Financial Service Providers and, where appropriate, with Agents, clauses that provide as a cause for termination of said contracts the non-compliance with the Retirement Savings Systems regulations.

The Administrators may hire temporary administrators known in practice and in the English language as " transition managers " to initiate or terminate contracts with Heads. In the event of termination of the contract, the operations already agreed, but pending execution, will continue to be operated until their conclusion.
Article 109.- The Investment Companies and, where appropriate, the Agents may operate with the Foreign Instruments and Securities allowed by the Authorized Investment Regime, and in accordance with the General Provisions that establish the investment regime to which the Investment Companies, these Provisions and that approved by the Risk Analysis Committee, for which, when acquiring a Vehicle or Real Estate Investment Vehicle, they must ensure that the rights conferred on other types of financial assets are those allowed by the investment regime. To comply with the foregoing, Investment Companies must adhere to general Rules that for this purpose establish the Commission for the delivery of information.

The Administrator may not contract Financial Service Providers, or Agents, so that they make bank deposits on behalf of the Administrator.

The contracts of Agents may provide for the contracting or execution of the investment mandate with affiliated companies or subsidiaries of the Agent, provided that the capital stock of said affiliates or subsidiaries belongs in its entirety to the Agent or its holding company, the latter known in practice and in the English language as "holding".

The Agents hired by the Administrator on behalf of the Investment Company must inform the Commission, through the Custodian hired by the Administrator for the custody of the Assets Managed by the Agents, the composition of the underlying assets that are the object of the contract between the Agent and the Investment Company in accordance with the provisions of the General Rules established by the Commission for the delivery of information.

In the event that Investment Companies acquire Real Estate Investment Vehicles or Vehicles that in the terms of the corresponding placement prospectus, it is expressly established that they replicate underlying assets allowed by the Authorized Investment Regime, the obligation to inform the Commission about the composition of the underlying assets of the Vehicle or Real Estate Investment Vehicle will not be applicable, as long as the Investment Companies in question inform the Commission of the source of information stating the aforementioned requirement. Likewise, in this case the Investment Companies must keep at disposal the Commission, the prospectus for the placement of the Vehicle or Vehicle of Real Estate Investment in question.

Article 110.- The Administrators must cover the costs that the Financial Service Providers or the Independent Service Providers charge, or any other analogous, regardless of the name given to it, or arising from the acquisition of Vehicles, Real Estate Investment Vehicles or from the acquisition or structuring of Structures Linked to Underlying by Investment Companies other than Brokerage Costs. Brokerage Costs must be absorbed by the Investment Companies.

The costs charged by Financial Service Providers or Independent Service Providers, as well as the costs of Vehicles, Real Estate Investment Vehicles or Structures Linked to Underlying, must be known and agreed upon prior to the provision of the service, the acquisition of the Vehicle, Real Estate Investment Vehicle, Structure Linked to Underlying or when they are deducted directly from the aforementioned Instruments.

In the case of Consulting Costs, these costs must be reimbursed by the Administrator to the Investment Company that has acquired them.

In the case of Heads, Vehicles and Real Estate Investment Vehicles, the Administrators must cover the excess costs over the maximums approved by the Risk Analysis Committee.

Article 111.- The Administrator, with respect to the commissions that it collects, must daily compensate the amount corresponding to the account receivable for this concept, against the Advisory Costs incurred by the Investment Company.

For the purposes of this article, the Administrator or the Investment Company, on the first business day of each month, must settle the difference that occurs due to the daily compensation between the account receivable for commissions on balance and the account payable for Counseling Costs for the previous month.

CHAPTER II
OF THE VEHICLES

Article 112.- The cost of the Vehicles or Real Estate Investment Vehicles that confer, directly or indirectly, rights over the Assets Object of Investment, for the purpose of advice, management, investment management, maintenance or any other analogous, whatever the name given, must be covered by the Administrators. The costs mentioned must be known and agreed upon prior to the acquisition of the aforementioned Vehicles and, when deducted directly from the aforementioned Vehicles, they must be reimbursed in full on a daily basis by the Administrator to the Investment Company that has acquired them.

In the case of Vehicles, or Real Estate Investment Vehicles that are the subject of a public offering, listed and negotiated intraday on stock exchanges of the Countries Eligible for Investments, the Mutual Funds, as well as the contracts of intermediation held with Agents, the costs will be assimilated to the Investment Company that has invested in them. The investment mechanisms provided for in this paragraph must comply with the criteria determined by the Committee of Risk analysis.

TÍTULO VII
OF THE CUSTODIAN
CAPÍTULO I
OF THE HIRING OF THE CUSTODIAN

Article 113.- The Administrators, as well as the Investment Companies must have only one Custodian for their operations carried out in international markets with Assets Managed by the Investment Company, which may be the same or a different one from the one they have contracted for their operations in national territory, for which, the compliance with the contents of the general rules established by the Commission for the delivery of information.

The Administrators must have one or more Custodians for the operations carried out in international markets.
which will focus on the Assets Managed by the Agents and may be different from those referred to in the paragraph previous; For the purposes of what is established in this paragraph, compliance with the contents of the Rules must be verified. General information established by the Commission for the delivery of information.

In the case of operations with Mutual Funds carried out through trading platforms or directly with the administrator or sponsor, the Administrators will not require to have a Custodian as long as the platform, the administrator or sponsor keeps the daily electronic record, in separate accounts, of the operations carried out by each Investment Company operated by the Administrator.

**Article 114.-** The Administrators may only enter into contracts with national Custodians and international Custodians. Said Custodians must comply with the following:

I. Carry out and monitor the transfer and settlement of Foreign Instruments and Securities, the payment of amortizations, Coupons, principal and other accessories of Foreign Instruments and Securities that are part of the portfolio of investment of the Investment Companies operated by the Administrator and, where appropriate, of the Heads of State;

II. Carry out the compensation of Foreign Instruments and Securities when the debit and credit accounts are operated by the same Custodian;

III. Have an absolute separation between its assets and the resources of each of the Investment Companies that The Administrator operates and, where appropriate, the resources of the Investment Companies managed by each of the Heads of State. For the purposes of the foregoing, in the case of resources managed directly by the Companies of Investment, institutions for the deposit of securities must keep records that allow corroborating what is provided for in this section. In the case of resources managed by the Heads of State, the institutions for the Securities depository must keep records that allow to corroborate the absolute separation between the patrimony of the Custodian and the resources that he / she safe and the Custodian shall keep records that allow corroborating the separation between its assets and the resources of each of the Investment Companies managed by each Leader;

IV. Meet the requirements established by the Risk Analysis Committee for the selection of Custodians;

V. Keep a record for each Investment Company operated by the Administrator in question and, where appropriate, one per each Investment Company on behalf of which each Agent operates;

VI. Be supervised and regulated by authorities belonging to the Eligible Investment Countries, and

VII. Carry out operations with Foreign Currency in the Countries Eligible for Investments and with Counterparties in accordance with the regulation of each country. For such purposes, they must prove that the operations are carried out at market prices. and with adherence to the instructions issued by the Administrator or, where appropriate, the Agent.

For the Administrators to operate as Custodians, they must request the Commission's no objection; to get the no objection must prove compliance with the provisions of this article. The no objection will be for a period of three years and may be renewed for an equal period, provided that the Administrator proves that it maintains the satisfaction of the provisions of the present article and request the renewal six months before its validity ends.

Without prejudice to the foregoing, when a national or international Custodian, acting as a Credit Institution or entity foreign financial institution authorized for this purpose, receive bank deposits of money at the sight of an Investment Company, This acquires the character of Counterpart in said operations.

**Article 115.-** The Administrators must make the payment directly to the Custodians for the services they provide. On no case may be paid directly or indirectly by the Investment Companies.

**Article 116.-** The Administrators must verify and verify, with respect to the Investment Companies that operate, that as a result of the purchase and sale operations carried out during the day with the shares representing the capital Social Investment Companies, as well as those made with titles and securities that are part of the investment portfolio of said Companies, when the liquidation materializes, the aforementioned securities, titles and shares are deposited on the same day in an institution for the deposit of securities, in accordance with the provisions of the Regulations. Likewise, the Administrator It must provide that, where appropriate, the Mandates carry out a verification if the securities they operate have been effectively deposited in an institution for the deposit of securities authorized by the applicable regulations , considering the operations carried out with Assets Managed by the Agents.

The provisions of this article will not be applicable in the case of purchase and sale of shares of Mutual Funds through trading platforms, directly with the administrator or sponsor, as long as the platform, administrator or sponsor, as appropriate, register the operation and it does not entail delivery of the corresponding value.

**CHAPTER II**

**OF THE CONTRACT REQUIREMENTS**

**Article 117.-** In the contracts entered into by the Administrators on behalf of the Investment Companies with the national Custodians and international Custodians, the following must be agreed:

I. That the payment of custody services be made directly by the Administrator;

II. That the settlement of operations be carried out under the modality known in practice as “delivery against payment”, in the financial markets where such modality exists;

III. That the Administrators must receive from the Custodian hired to protect the investment portfolio of the Assets Managed by the Mandates, information on the operations that said Custodian carries out, as well as their position at closing.

The information received by the Administrators in terms of this section, must adhere to the general rules established by the Commission for the delivery of information;
IV. The express authorization of the Administrator and the express obligation of the Custodian for the latter to send to the Commission, in accordance with the periodicity that the latter defines, the information they receive in terms of sections III and VII of this article;

V. The procedure that the Administrators will use to instruct the Custodian, as well as for the latter to confirm receipt of the instructions issued by the Administrator;

SAW. That the custody services to safeguard the investment portfolio of the Assets Managed by the Mandates that the Administrator has hired must be provided in all the countries in which the Agents make investments. Likewise, international custody services for the safeguarding of the investment portfolio of Assets Managed by the Investment Company must be provided in all countries in which the Investment Companies operated by the contracting Administrator make investments. Without prejudice to the foregoing, the Custodians may use sub-custodians that comply with the regulations applicable to Custodians set forth in these Provisions;

VII. The services that the Custodian will provide directly and the services that are provided through third parties.

In the event that the Custodian uses the service of third parties, the assumption of full responsibility on the part of the latter for what is executed by third parties;

VIII. If applicable, that the Custodian will provide the prices for the valuation of the Assets Managed by the Investment Company in international markets and the Risk Factors corresponding to said values. Likewise, the Custodian that the Administrator has hired to safeguard the investment portfolio of the Assets Managed by the Agents, where appropriate, will provide the prices for the valuation of said assets, as well as the corresponding risk factors;

IX. All the requirements that apply to the Assets Managed by the Agents must be indicated, as part of an annex, in the contract entered into by the Administrator and the Custodian, and

The Administrators must notify the Commission, within three business days following the signing of the contract with the Custodian:

I. The name or company name of the latter;

II. Address, telephone and email;

III. Contract start date, and

IV. Technical manager of the Custodian who will send the information.

Article 121.- Investment Companies may not carry out operations in national or international markets until the Commission notifies the Administrator that operates them, that its international Custodian or the institutions for the deposit of securities, are connected to the systems of the Commission so that it receives the daily information of the same, and the corresponding tests have been carried out.

Likewise, Investment Companies may not carry out Mutual Fund operations through trading platforms, directly with the administrator or sponsor, without the intermediation of a Custodian, until the Commission notifies the corresponding Administrator that the trading platform, the administrator or the sponsor, are connected to the Commission's systems so that it receives daily information from them, and the corresponding tests have been carried out.

TITLE VIII
OF TRANSACTIONS WITH DERIVATIVES
Article 122.- The Administrators that intend that their Investment Companies, either directly or through Agents, initiate operations with Derivatives authorized by the Bank of Mexico in terms of article 48 section IX of the Law, or with Derivatives and underlying assets referred to in Annex M of these Provisions, must previously meet the following requirements:

I. Not having obtained from the Commission any unsolved observation regarding the implementation of its comprehensive risk management project in the terms of the Prudential Rules on risk management issued by the Commission, to which the Administrators with respect to the Investment Companies that operate;

II. At least one Operator and the Head of the Investments Area, as well as an Official and the Head of the Risk Area, must be certified by one of the third parties.

For each of the areas of regulatory control, confirmation, liquidation, accounting record and generation of financial statements of Investment Companies, there must be at least one Official certified by one of the independent third parties designated by the Commission for this purpose, the Derivatives transaction. The certifications referred to in this section will have the validity established in Annex J of these Provisions, and

III. Have a Comprehensive Automated System that allows them to measure and evaluate daily the risks arising from operations with Derivatives, their margin accounts and guarantees, as well as to record these operations in accounting and inform the Operator in case the risk level reaches the limits established for this purpose in the investment regime or the Prudential Limits defined by the Financial Risk Committee. These systems must allow access to your information to the UAIR at all times, as well as present the consolidated position of securities and operations with Derivatives.

Investment Companies may only carry out operations with Derivatives directly for which the Administrator that operates has the no objection of the Commission, or through Agents for whom the latter have authorization from the corresponding authorities in the Countries Eligible for Investments.


Page 50/21

Article 123.- In the event that the Administrator that operates an Investment Company does not have the certifications referred to in section II of article 122 above, the holding of operations with Derivatives must be suspended and the Administrator must present for no objection of the Commission a program of administration and monitoring of the investment portfolio no later than the business day after this event occurs, in which the appointment of a new Operator or certified Official or of a person in charge of the control and registration of the operations with certified derivatives.

If the investment portfolio management and monitoring program is approved by the Commission, operations with Derivatives may be resumed under the terms indicated in said program.

Article 124.- The Investment Companies and, where appropriate, the Agents may carry out operations with Derivatives with the following persons:

I. The Financial Intermediaries authorized in the Derivatives Exchanges referred to in article 126 of these Provisions, or

II. Financial Intermediaries of Countries Eligible for Investments, that carry out operations outside a Derivatives Exchange, that hold the credit ratings determined for that purpose by the Commission in the General Provisions that establish the investment regime to which the Investment Companies must abide. .

Article 125.- Investment Companies may not carry out Derivative operations on individual Merchandise. Without prejudice to the foregoing, Investment Companies may acquire exposure with Derivatives on Commodity indices using the authorized mechanisms. The Administrators, through Agents, may carry out Derivative operations on individual Merchandise or on authorized Merchandise indices. The operations provided for in this article must be subject to the criteria of leverage with Derivatives through Agents defined by the Risk Analysis Committee.

Article 126.- Transactions with Derivatives may only be carried out on Derivatives Exchanges supervised and regulated by authorities of the Countries Eligible for Investments.

Article 127.- The operations with Derivatives that are not carried out in the Derivatives Exchanges mentioned in the previous article, must be formalized using framework contracts approved by the " International Swaps and Derivatives Association, Inc. " , ISDA, by its acronym in the language English and translated into Spanish as the International Association of Swap Agents, the "International Securities Market Association " , ISMA, by its acronym in English and translated into Spanish as the International Association of Securities Markets, or by other national or international organizations of recognized prestige in the matter that the Commission makes known through its Internet page. Likewise, said framework contracts must consider a section or supplement with respect to the officials authorized to carry out the operations indicated and keep them updated or inform the Counterparties about the officials authorized to carry out operations with Derivatives through the policy that the Investment Committee has defined for such purposes. The Administrators must request the Counterparties to keep the section or supplement of the authorized officials for the operations referred to above.

Article 128.- The operations with Derivatives that are carried out both in OTC markets and in Derivatives Exchanges must be documented, and there must be means of confirmation, applied no later than the close of the day, for each operation, either in the form individual or adding the operations agreed on the day by Counterparty. Said means and confirmation policies must be defined by the Investment Committee, must be described in the Investment Manual and must be kept at the disposal of the Commission at all times.

Article 129.- For Derivatives operations carried out both in over-the-counter markets and in Derivatives Exchanges, the confirmation area must receive confirmation from the Counterparty, review it against the Administrator's records and, if they coincide, the authorized persons must ratify it to the Counterpart. If they do not coincide, in order to maintain the independence of the process, the operation will be reviewed with the confirmation area of the Counterparty and against the registration in the magnetic as well as electronic means of the operation.
It must be ensured that all the operations arranged are captured and reflected in the accounting of the Investment Company.

**Article 130.** The operations with Derivatives referred to in these Provisions may not have as their underlying asset any asset not provided for in the General Provisions that establish the investment regime to which Investment Companies or other Derivatives must adhere, except for those assets or Derivatives authorized by Banco de México for such purposes.

**Article 131.** The Administrators that operate Investment Companies that intend to carry out the operations with Derivatives provided for in Circular 6/2013, which contains the “Rules to which Specialized Retirement Funds Investment Companies must abide by when carrying out operations, derivatives” issued by the Bank of Mexico in terms of article 48 section IX of the Law, must previously prove before the Commission compliance with the requirements set forth in these Provisions.

The Commission, after an evaluation carried out for this purpose and once it has such compliance as proven, will state its no objection to carry out the operations with Derivatives that are provided for in the General Provisions that establish the investment regime to which Investment Companies must be subject.

The non-objection to enter into operations with Derivatives issued by the Commission will remain in force for a period of three years, and as long as the Administrator continues to comply, during the validity of the certification, with the requirements and procedures established in article 122, section III of these Provisions and in relation to the logistics to operate with Derivatives provided for in article 16, section XIV of these Provisions. For the purposes of renewing the no objection provided for in this article, the Administrators must send the request for renewal to the Commission six months before the end of the validity period of the no objection.

In the event that the Commission detects in the exercise of its supervisory powers that the Administrator has ceased to comply with any of the aforementioned requirements and procedures, it must notify it, so that the Administrator in question and, where appropriate, the Mandates suspend all the operations with Derivatives of its Investment Companies.

In the event that the suspension referred to in the preceding paragraph is determined, the Investment Company and, where appropriate, the Agents may not enter into new operations with Derivatives, except for the operations necessary to rebuild the portfolio and with respect to the operations that have been entered into, with previously, must be subject to the provisions of these regulations concerning the recomposition of portfolio for breaching the limits established in the investment regime Authorized purchase or sale of investment assets, and the violation of investment limits for the Assets Object of Investment for causes attributable to the Administrator, without understanding the suspension of the operations with Derivatives as a violation of the Investment Regime.

The Agents may operate with authorized Derivatives and authorized underlyings as long as the Administrator that hires them has the no objection of the Commission for the Investment Companies they manage to carry out operations with said Derivatives. For the evaluation carried out by the Commission for the purposes set forth in this paragraph, it must consider the reduction in the operating risks of the Administrator by employing an eligible Agent.

**TITLE IX
OF THE OPERATION WITH STRUCTURES LINKED TO UNDERLYING**

**Article 132.** Investment Companies may acquire, as well as create Structures Linked to Underlying in which the exposure to the underlying is acquired through a Derivative, so that the Investment Companies that manage and operate carry out operations with Derivatives.

**Article 133.** For the purposes of documenting the Structures Linked to Underlying, the Administrators shall be subject to the general Rules established for this purpose by the Commission for the delivery of information.

**Article 134.** The Investment Companies must adjust the weights of the Foreign Equity Securities of the Structures Linked to Underlying in which the exposure to the underlying is acquired directly, when as a consequence of the Exercise of Equity Rights associated to the shares that make up Foreign Securities Variable Income, there is a deviation within its initial weighting that exceeds the Permitted Deviation. For this purpose, the Investment Companies may sell or buy the necessary shares to adjust to the current weighting of the shares that make up the index or Basket of Indices that replicate Foreign Variable Income Securities.

**Article 135.** The Investment Companies, in the event that they proceed to adjust the weights of Foreign Equity Securities of the Structures Linked to Underlying Securities that make up the investment portfolio or of the Foreign Equity Securities acquired directly, must agree said act within the business day following the one on which the weighting of the index or Basket of Indices is modified as a result of the Exercise of Patrimonial Rights, or, where appropriate, on the business day following the one on which the Exercise of Patrimonial Rights and as a consequence, there is a deviation within the initial weighting of Foreign Variable Income Securities.

For this purpose, the Investment Companies must order the purchase or sale of the necessary shares so that the weights that make up the Foreign Variable Income Securities do not exceed the Permitted Deviation, within a maximum period of four business days from the date in which the weighting of the index or Basket of Indices is modified as a consequence of the Exercise of Patrimonial Rights.

**Article 136.** The Investment Companies, in the event that they proceed to adjust the weights of the Foreign Variable Income Securities that make up an Underlying Linked Structure, must adhere to the provisions of article 67 above.

**Article 137.** The Investment Companies and, where appropriate, the Agents will be prohibited directly or indirectly or through Financial Services Providers, the following:

I. Acquire Assets Object of Investment, Vehicles or Real Estate Investment Vehicles issued by Financial Entities with which the Administrator that operates the Investment Companies have Patrimonial Links, and

II. Acquire Assets Object of Investment, Vehicles or Real Estate Investment Vehicles to Financial Intermediaries with whom the Administrator that operates the Investment Companies have Patrimonial Links.

The prohibitions to which the Investment Company must be subject, described in the previous sections, will be applicable even when the investment is made through Agents.

Article 138.- The Investment Companies and, where appropriate, the Agents may acquire, directly or through Financial Services Providers, Assets Object of Investment, issued by Financial Institutions with which the Administrator that operates the Investment Companies have Patrimonial Links, only with in order to replicate the indices or Basket of Indices made up of Assets Object of Investment provided for in the General Provisions that establish the investment regime to which Investment Companies must abide.

TITLE X

OF THE OPERATION WITH STRUCTURED INSTRUMENTS, FIBERS AND STOCK MARKET CERTIFICATES LINKED TO REAL

Article 139.- Investment Companies must submit to the approval of their Investment Committee, the acquisition of Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects, in accordance with the following:

I. When they do not belong to an investment program referred to in article 30, section VI, of these Provisions:

A. For FIBRAS and Stock Certificates Linked to Real Projects, the investment area or, where appropriate, the risk area must previously carry out an analysis of the characteristics and risks inherent in each instrument to be acquired. The Head of the Investments Area must submit the aforementioned analysis to the Investment Committee, considering the following:

i. The additional information provided in these Provisions, about the relevant events provided for in the Securities Market Law that have become publicly known by the issuer of the instrument, as well as any other information that is disseminated in the market about the instrument;

ii. The content of the questionnaire referred to in Annex B, Chapter II that allows evaluating the policies defined in the different concepts of the FIBRAS or Stock Certificates Linked to Real Projects, the analysis must refer to the investment plan and experience of the asset manager of the instrument;

iii. The content of the questionnaire referred to in Annex B, Chapter II that allows evaluating the policies defined in the different concepts of the FIBRAS or Stock Certificates Linked to Real Projects, the analysis must refer to the investment plan and experience of the asset manager of the instrument;

B. For Structured Instruments, the Head of the Investments Area shall submit to the Investment Committee for approval:

i. Additional information to that required in these Provisions that has been made known to investors by the administrator, as well as the independent appraiser of the Structured Instrument;

ii. The content of the questionnaire referred to in Annex B, Chapter II that allows evaluating the policies defined

In the event that market prices or Risk Factors are not available to carry out the analysis requested in paragraphs ii. and iv. of section A of this section, prior to the approval of the Investment Committee, as well as expressing your opinion on the advisability of investing in the FIBRAS or Stock Certificates Linked to Real Projects, the analysis must refer to the information available at the date of the tests or, where appropriate, Investment Companies may use Generic Instruments to perform the tests referred to in this section;

iv. The known costs and commissions in favor of the administrator of the structure, the structuring agent and other participants in the operation. The analysis must include the performance that corresponds to the administrator or the one who performs similar functions of the FIBRA or Stock Certificate Linked to Real Projects;

v. The source of resources destined to the payment of the instrument holders and the payment priority that corresponds to each class of holders;

vi. The valuation of the FIBRA or Stock Certificate Linked to Real Projects and its sensitivity to the risks identified in accordance with the provisions of this article, and

vii. The information of the quantitative methodology, parameters and bases on which the analysis has been carried out.

The Head of the Investments Area must present to the Investment Committee a general opinion on the advisability of investing in the FIBRAS or Stock Certificates Linked to Real Projects provided for in section A of this section, prior to the approval of the Investment Committee, as well as expressing your opinion on the information provided in items ii. and iv. of section A of this section.

In the event that market prices or Risk Factors are not available to carry out the analysis requested in paragraphs ii. and I saw. of this section, Generic Instruments may be used.

The approvals granted by the Investment Committee, for Investment Companies to invest in FIBRAS or Stock Certificates Linked to Real Projects, individually, must be expressly agreed, with the favorable vote of the majority of the Independent Directors who are members of said Committee and record in the Detailed Minutes of the corresponding Investment Committee meeting that the analysis described in section A of this section was presented.

Investment Companies may only acquire FIBRAS or Stock Certificates Linked to Real Projects, which satisfy the criteria established in the general investment policies for these instruments, approved by the Investment Company Investment Committee. Said policies must cover the aspects referred to in paragraphs i. to vii. of section A of this section and be approved complying with the formalities referred to in the previous paragraph.

B. For Structured Instruments, the Head of the Investments Area shall submit to the Investment Committee for consideration the investment proposal in the Structured Instrument in which he intends to invest, considering the following:

i. Additional information to that required in these Provisions that has been made known to investors by the administrator, as well as the independent appraiser of the Structured Instrument;

ii. The content of the questionnaire referred to in Annex B, Chapter II that allows evaluating the policies defined
in the different concepts of the Structured Instruments;

iii. Compliance with the policies defined in article 30, section II, subsection a) based on the information collected in Annex B, Chapter I of these Provisions applicable to this type of Structured Instruments;

iv. Each of the assets that, if any, make up the Structured Instrument, in accordance with the investments disclosed by the administrator, and with respect to the investment plan of the instrument in question;

v. For monitoring purposes, report on Risk Factors, sensitivities and scenarios that are periodically provided by the administrator or the independent appraiser of the instrument in question;

vi. Known costs and commissions in favor of the administrator of the structure and other participants in the operation. Where appropriate, the subordination of the payment of the commissions applicable to the administrator to the distribution of the yield among investors in accordance with the provisions of article 30, section IX of these provisions. Within the analysis, the performance that corresponds to the administrator of the Structured Instrument must be verified;

vii. In the event that they have capital calls, for monitoring purposes, report on the risk factors associated with the mechanism of capital calls, but not limited to, the impact generated in the returns, in the business plan or in the investment calendar due to the breach of the investors of the instrument of said calls;

viii. The management of the liquidity of the instrument, but not limited to, the types of financial assets in which the cash that forms part of the trust's equity may be held in accordance with the criteria approved by the Risk Analysis Committee, as well as such as the destination or management systems of cash from capital calls, and

ix. The source of resources destined to the payment to the holders of the Structured Instrument and the priority of payment that corresponds to each class of holders.

The Head of the Investment Area must present to the Investment Committee a general opinion on the advisability of investing in the Structured Instruments, prior to the approval of the Investment Committee as well as expressing his opinion on the information collected to satisfy the contents of article 30, section II, subsection a), numerals i., i bis., ii., iii. and iv. of these Provisions.

The approvals granted by the Investment Committee, for Investment Companies to invest in Structured Instruments, individually, must be expressly agreed, have the favorable vote of the majority of the Independent Directors who are members of said committee and record in the Detailed Minutes of the corresponding Investment Committee session the analysis described in section B of this section was presented.

In order to comply with the analysis, studies or investment proposals provided for in this section, the Administrator must define the Investment Committee or the Financial Risk Committee as responsible. In the event that the Administrator defines the Investment Committee, it must:

1.1. Appoint the Official of the investment area responsible for complying with the analysis, studies or investment proposals provided for in this section, and

1.2. Verify that the designation and the activities to be carried out are included in the Investment Manual.

II. The Structured Instruments referred to in subsection a) of the Second provision, fraction LI of the General Provisions that establish the investment regime to which Investment Companies, FIBRAS and Stock Certificates Linked to Real Projects must be subject may be acquired in accordance with the provisions of article 30, section VI of these Provisions, through investment programs that must be previously approved by the Investment Committee and that additionally satisfy:

A. That the program be expressly approved and have the favorable vote of the majority of the Independent Directors who are members of said Committee and that it be recorded in the Detailed Minutes of the corresponding session;

B. The programs must cover the aspects referred to in paragraphs i. to ix. of section B of this section and be approved complying with the formalities referred to in the previous paragraph.

In the event that the Administrator defines the Investment Committee or the Financial Risk Committee as responsible. In the event that the Administrator defines the Investment Committee, it must:

II. The Structured Instruments referred to in subsection a) of the Second provision, fraction LI of the General Provisions that establish the investment regime to which Investment Companies, FIBRAS and Stock Certificates Linked to Real Projects must be subject may be acquired in accordance with the provisions of article 30, section VI of these Provisions, through investment programs that must be previously approved by the Investment Committee and that additionally satisfy:

A. That the program be expressly approved and have the favorable vote of the majority of the Independent Directors who are members of said Committee and that it be recorded in the Detailed Minutes of the corresponding session;

B. The programs must cover the aspects referred to in paragraphs i. to ix. of section B of this section and be approved complying with the formalities referred to in the previous paragraph.

C. Investments in Structured Instruments referred to in this section, FIBRAS and Stock Certificates Linked to Real Projects carried out through investment programs will not be required to be presented to the Investment Committees prior to their acquisition. The results of the analyses provided for in sections A and B of section I above must be presented to the Investment Committee in the session immediately after the date of acquisition of the Structured Instrument, FIBRA or Stock Certificate Linked to Real Projects.

III. For subsequent investments in the same Structured Instrument, FIBRA or Stock Certificate Linked to Real Projects, sections I and II of this article will not be applicable, and

IV. In accordance with article 30, penultimate paragraph of these Provisions, the Head of the Investments Area, or whoever he
Article 140.- The Investment Company Operators in charge of the purchase and sale of Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects, for in section A of section I of this article, in the case of FIBRAS and Stock Certificates Linked to Real Projects, or as provided in section B of section I of the this article, in the case of Structured Instruments. Said analyzes must be made available to the Commission.

TITLE XI

BREACH OF THE INVESTMENT REGIME AND THESE PROVISIONS

Article 141.- To determine compliance with the limits of the investment regime, Investment Companies must use the prices, the Conditional Value at Risk Differential, if applicable the Value at Risk provided by the Price Provider, the Custodian or the Valuation Company that they have contracted, as corresponds to the type of Asset Object of Investment in question or, where appropriate, those determined by the Administrator itself.

For the purposes of calculating positions in Foreign Currency that, if applicable, the investment portfolio that Conforms to the Total Assets of the Investment Company will be subject to the criteria defined in Annex E of these Provisions.

For purposes of calculating positions in Foreign Securities that, if applicable, the investment portfolio that makes up the Total Assets of the Investment Company will be subject to the criteria defined in Annex F of these Provisions.

For the purposes of calculating the limits applicable to the Counterparties, the Asset Managed by the Investment Company, or where appropriate the Asset Managed by the Agent, must comply with the criteria defined in Annex G of these Provisions.

For purposes of calculating the positions of Derivatives operations on UDIS or, where appropriate, on variables that provide inflationary protection of the investment portfolio that make up the Total Assets of the Investment Company, it will be subject to the criteria defined in Annex H of the present Provisions.

For the purposes of calculating the positions in Merchandise of the investment portfolio that make up the Total Assets of the Investment Company, it will be subject to the criteria defined in Annex I of these Provisions.

For purposes of calculating the limits applicable to the Asset Managed by the Investment Company referring to the parameter known as the Conditional Value at Risk Differential or, where appropriate, the Value at Risk, it will be subject to the criteria defined in Annex L of the Provisions of general character that establishes the investment regime to which the Investment Companies must abide.

For purposes of calculating the positions applicable to the Total Assets of the Investment Company referring to the maximum limits authorized in investments in Variable Income Components, FIBRAS and Real Estate Investment Vehicles , it will be subject to the criteria defined in Annex N of the Provisions of a general nature that establish the investment regime to which Investment Companies must abide.

For the purposes of calculating the limits applicable to the investment portfolio of the Asset Managed by the Investment Company regarding the Liquidity Ratio, it will be subject to the criteria defined in Annex N of these Provisions.

TITLE XII

OF THE RECOMPOSITION OF PORTFOLIO OF INVESTMENT COMPANIES SPECIALIZED OF RETIREMENT FUNDS

Article 142.- When the Investment Companies do not cover, or exceed, the limits established in the Authorized Investment Regime, or acquire assets not allowed by said regime with the Total Assets of the Investment Company, they must rebuild their portfolio. The Investment Companies must carry out said recomposition and, where appropriate, instruct the Heads to do so, within a period of no more than six months.

These Provisions will be applicable in any of the following events:

I. When any or some of the Investment Object Assets that make up the investment portfolio of the Total Assets of the Investment Company and, where appropriate, of the Mandates, undergo changes in their credit rating and thereby violate the limit per issuer, for Category, or the new credit rating is lower than that required by the Authorized Investment Regime;

II. When the Investment Company's Total Assets have been acquired or sold Investment Objective Assets observing the percentages provided in the Authorized Investment Regime, but due to variations in the price of the Investment Objective Assets that make up its assets, no meet or exceed such percentages;

III. When due to the change in the composition of the indices or Basket of Indices that were used as a reference to acquire a Foreign Equity Value, the Permitted Deviation in the weighting of the shares of said index or Basket of Indices provided for in the Regime is exceeded of Authorized Investment, or when the Foreign Equity Securities cannot be acquired or settled within the terms established in these Provisions for the operation with Foreign Equity Securities, for reasons not attributable to the Investment Company directly or through Agents . In the event that the Investment Company, which carries out the replication of Indices provided for in the Authorized Investment Regime, decide to make a purchase or sale of shares that make up the replication basket, it will be assumed that the Investment Company began with the recomposition of the portfolio and this will have four days able to comply with the Permitted Deviations in the weighting of the shares of said index;

IV. When due to the change in the composition of the index referred to in section II of the twenty-fourth provision of the General Provisions that establish the investment regime to which Investment Companies must be subject for shares of National Issuers in which they are exceeds the weighting of the shares allowed referred to in said fraction or when
the share of National Issuers cannot be acquired or settled within the terms established in these Provisions for the operation with said instruments, for reasons not attributable to the Investment Company. In the event that the Investment Company decides to make purchases or sales of these issuers, it will be assumed that it has started with the portfolio recomposition and must comply with the weightings allowed on the same day that purchases or sales are made;

V. When, as a consequence of the Exercise of Patrimonial Rights associated with the shares that make up the Foreign Value of Variable Income, there is an excess in the Permitted Deviation or the Authorized Investment Regime is breached. In the event that the Investment Company, which replicates the indices provided for in the Authorized Investment Regime, decides to make a purchase or sale of shares that make up the replication basket, it will be assumed that the Investment Company began with the recomposition of portfolio and this will have four business days to comply with the deviations allowed in the weighting of the shares of said index;

VI. When, with the Total Assets of the Investment Company, they acquire or sell Assets Object of Investment, breaches the limits allowed by the Authorized Investment Regime, or acquire Assets Object of Investment not allowed by it, or when Securities cannot be acquired or liquidated. Foreigners of Variable Income within the terms established by the Commission for causes attributable to the Investment Company and, where appropriate, to the Agent. In this case, the Administrator that operates the Investment Company in question must cover the daily losses that have occurred from the day the event that gave rise to the breach occurred and until the investment regime is not complied with. For such purposes, the

VII. When, with the Total Assets of the Investment Company, they acquire or sell Assets Object of Investment, breaching the limits allowed by the Authorized Investment Regime, or acquire Assets Object of Investment not allowed by it, or when Securities cannot be acquired or liquidated. Foreigners of Variable Income within the terms established by the Commission for causes attributable to the Investment Company and, where appropriate, to the Agent. In this case, the Administrator that operates the Investment Company in question must cover the daily losses that have occurred from the day the event that gave rise to the breach occurred and until the investment regime is not complied with. For such purposes, the

VIII. When the Monitoring Error, the Differential of the Conditional Value at Risk or, where appropriate, the Value at Risk of the investment portfolio of the Asset Managed by the Investment Company, exceeds the maximum established in the Authorized Investment Regime and, where appropriate, when the Agent exceeds the limit applicable to the risk measure relative to the reference portfolio authorized in the corresponding investment mandate contract;

IX. When the Liquidity Coefficient of the investment portfolio of the Asset Managed by the Investment Company, exceeds the maximum established by the Risk Analysis Committee;

X. When, derived from regulatory changes, conditions or criteria more restrictive than those previously existing are defined, and

XI. When, as a result of capital calls, they are not covered by other investors of the Structured Instrument that make up the investment portfolio of the Total Assets of the Investment Company, there is an excess in the limits for Structured Instruments provided for in these provisions and General Provisions that establish the investment regime to which Investment Companies must abide.

Article 143.- The Administrator must provide in the contracts it enters into with the Financial Services Providers and Agents, that non-compliance with the Authorized Investment Regime will be cause for termination.

Failure to comply with the investment regime will be attributable to the Administrator when the Operator of the asset with which the investment regime is breached does not satisfy the requirements regarding the certification of Officials provided for in these Provisions, as well as violations to the Authorized Investment Regime caused by failures in the Automated Comprehensive System or the computer system other than the previous one that they have to comply with the provisions of these Provisions.

Without prejudice to the foregoing, the Administrators will be responsible for the penalties that may arise when the Authorized Investment Regime is breached as a result of the operations carried out by the Agents that it has contracted, or the operations carried out by the Administrator itself.

CHAPTER I
THE PROCEDURE FOR THE RECOMPOSITION OF THE PORTFOLIO

Section I
Rating degradation

Article 144.- The Investment Company that has in its investment portfolio Investment Objective Assets subject to credit rating, whose rating or the Counterpart Rating in the case of Derivatives, bank deposits, securities loans or repos, is subsequently degraded upon its acquisition and with this the Authorized Investment Regime is breached, you must proceed in accordance with the following:

I. In the event that the respective limits per issuer are violated, you must refrain from acquiring Investment Object Assets subject to a credit rating of the same issue, making bank deposits in said institution or entering into new operations with Derivatives, repos or securities loan with that Counterpart in the event that such operations net of guarantees imply an increase in the exposure of the Investment Company to that Counterpart or Issuer;

II. When the Investment Objective Assets subject to credit rating or Derivative Counterparty, repurchase agreement or securities loan form part of another Category as a consequence of the degradation, exceeding the percentages established in the Authorized Investment Regime, it must refrain from acquiring such Objective Assets from Additional investment of the Category to which said Asset belongs, degraded in its credit rating, or to enter into new operations with Derivatives, bank deposits, repos or securities lending with Counterparties of said Category, except...
that such operations must at all times be guaranteed in its entirety, and

III. When the credit rating of Assets Object of Investment subject to credit rating or of the Counterparties of the Derivatives, bank deposits, repos or loan of securities corresponding to a Category is downgraded below the minimum allowed in the Authorized Investment Regime, it must compute in the minimum Category allowed in said Investment Regime and no more of these operations may be carried out with said Counterparty. Bank deposits may not be held in Credit Institutions whose credit rating is lower than the minimum authorized in the General Provisions that establish the investment regime to which Investment Companies must abide.

In the case of Mandates, the Investment Companies must establish in the intermediation contracts in which a mandate is granted to a third party for the acquisition of Assets Object of Investment as the Agents should proceed in the event that the events described occur. in this article, providing that the investments of the Total Assets of the Investment Company adhere to these Provisions and the General Provisions that establish the investment regime to which the Investment Companies must abide.

Article 145.- The Head of the Risk Area must notify the Financial Risk Committee and the Investment Committee, when any of the Assets Object of Investment subject to credit rating, including bank deposits, acquired by the Investment Company, or any Counterparty with whom operations with Derivatives, repos or securities loans have been carried out, is in any of the cases established in the previous article, on the business day following that on which the Asset Object of Investment subject to credit rating or Counterparty in question, has been subject to a downgrade in its credit rating. The Administrator must provide in the contract it enters into with each Agent that This informs you in a timely manner when an event described in this article occurs under the management of the Assets Managed by the Agent.

Likewise, it must notify the Commission each time any Asset Object of Investment subject to credit rating or Counterparty changes the applicable credit rating limit and breaches the limits.

As a consequence of a downgrade, or when any Investment Objective Asset having a credit rating lower than the minimum allowed is downgraded to the default level, on the business day following that on which the Investment Objective Asset subject to credit rating or Counterparty in question has been subject to a rating downgrade.

Article 146.- The Financial Risks Committee must present a study to the Investment Committee in session that must contain the following:

I. The description of the Asset Object of Investment subject to credit rating or Counterpart, as well as the analysis of the situation that originated the degradation of the credit rating in question;

II. Opinion on the credit quality of the issuer of the Investment Asset subject to credit rating, including bank deposits, or Counterpart of the Derivative, repurchase or loan of securities whose credit rating was downgraded;

III. The impact on the investment portfolio as a consequence of the degradation of the issuer or Counterpart of the Derivative, bank deposits, repurchase or loan of securities, and

IV. The analyzes described in this article must be presented in the session immediately after the date of the degradation event, except when it occurs 3 business days or less before said session, in which case it must be presented in the immediate subsequent session.

The Financial Risk Committee must include the study referred to in this article, in the Detailed Minutes that are raised from its corresponding session.

The Investment Companies must stipulate in the intermediation contracts in which they grant a mandate to a third party for the acquisition of Assets Object of Investment that the Agent must carry out an analysis of the same nature when what is described in this article occurs and be informed to the Administrator within the term determined in the contract.

Article 147.- The Investment Committee, considering the information contained in the study presented by the Investment Committee Financial Risks, you can choose to:

I. Preserve the Investment Objective Asset subject to credit rating, except in the case of bank deposits, O

II. Carry out the recomposition of the portfolio.

The Investment Committee must include the study referred to in this article, in the Detailed Minutes issued of its corresponding session.

The Investment Companies must stipulate in the intermediation contracts in which they grant a mandate to a third party for the acquisition of Assets Object of Investment that the Heads may choose the options described in the this article. For the purpose of executing the provisions of this paragraph, the contract may provide that the Mandatory act with opportunity and adherence to the regulations applicable to the President in his country of origin in order to mitigate the damages in the assets managed by these.

Article 148.- For the Assets Managed by the Investment Company, in the event that the Investment Committee opts for the conservation of the Assets Object of Investment subject to credit rating referred to in section I of the previous article, you should proceed as follows:

I. The Investment Company, through its Investment Committee, must notify the Commission of the strategy it adopts, within a period of no more than 20 business days counted from the date on which the degradation of credit rating in question;

II. The Financial Risk Committee must update the opinion on the credit quality of the issuer or Counterpart of the Derivative referred to in section II of article 146 of these Provisions, on a quarterly basis, which must be presented to the Investment Committee with the same frequency.

III. The Investment Committee shall monitor the behavior of the Assets Object of Investment subject to credit rating or of the Derivative Counterparty, repurchase or loan of securities whose rating has been downgraded and, with the opinion of
the Financial Risk Committee, may decide the modification of the adopted strategy.

In the event that it is decided to modify the strategy adopted by the Investment Company, its Investment Committee shall, where appropriate, present a portfolio recomposition program under the terms refer to the following article. The portfolio recomposition program must be submitted within a period of no more than 20 business days from the date on which the change of strategy is agreed.

The actions provided for in sections II and III of this article will be executed until possession is maintained in the investment portfolio of the Asset Managed by the Investment Company or the Counterpart whose credit rating has been downgraded, or, as long as your credit rating is reviewed and is again within the limits allowed in the Authorized Investment Regime.

In the case of the Asset Managed by the Agent, the Administrator shall provide that the Agent inform it regarding the policies that said Agent applies to the issuers as well as to the Counterparties, within the criteria established in the investment mandate contract, the which should provide for a retrospective report of the applied policies.

**Article 149.** For the Assets Managed by the Investment Company, in the event that the option is taken to rebuild the portfolio referred to in article 147 section II of these Provisions, the Investment Committee must state the program for the recomposition of the portfolio, in the Detailed Minutes that arise from its corresponding session and establish:

I. The Assets Object of Investment that must be disposed of, and

II. The term for the recomposition of the portfolio.

Said program must be notified to the Commission within a period of no more than 20 business days from the date on which the downgrading of the credit rating that gives rise to it occurs.

For the purposes of the execution of the provisions of this article, the Investment Companies may provide that in the intermediation contracts in which they grant a mandate to a third party that the Agent act with opportunity and adherence to the regulations applicable to the Agent in his / her country of origin in order to mitigate the losses in the assets managed by them. Likewise, the investment mandate contract must provide for a retrospective report of the policies applied by the President.

**Article 150.** Compliance with the portfolio recomposition program defined in accordance with the provisions of articles 148 second paragraph and 149 above will be mandatory for the Investment Company in question.

The Investment Companies must stipulate in the intermediation contracts in which they grant a mandate to a third party for the acquisition of Assets Object of Investment that the Agents will abide by the portfolio recomposition program in accordance with the provisions of the contracts prior to reporting to the Administrator who hired them.

### Section II

**Of the variations in the prices of the Assets Object of Investment that make up the Assets Managed by the Investment Company and of the violation of the investment limits in the Variable Income Components and other Assets subject of Investment for reasons not attributable to the Company investment**


**Article 151.** The Investment Company shall proceed in accordance with the provisions of this Section when any of the following events occurs:

I. When the Investment Company does not cover or exceed in one or more days the limits established in the Authorized Investment Regime due to variations in the price of the Assets Object of Investment;

II. When to acquire Component Equity, fiber or Investment Vehicles Real Estate stocks, vehicles, real estate investment or derivatives are purchased to conform, where appropriate, indices or basket of indices and the valuation of such securities, are Exceeds the Permitted Deviation or the weighting of the shares allowed in accordance with the General Provisions that establish the investment regime to which Investment Companies must abide;

III. When to acquire a Component of Variable Income, FIBRA or Real Estate Investment Vehicles, or Merchandise, shares, Vehicles, Real Estate Investment Vehicles or Derivatives are bought that make up, where appropriate, indices or Basket of Indices and the Permitted Deviation or the weighting of the shares allowed in accordance with the General Provisions that establish the investment regime to which Investment Companies must adhere, due to the change in the composition of said index or Basket of Indices;

IV. When to integrate the Variable Income Component through the acquisition of shares directly, the Permitted Deviation or the weighting of the shares allowed is exceeded according to section II of the provision Twenty-fourth of the General Provisions that establish the investment regime to which Investment Companies must be subject, and

V. When, as a consequence of the Exercise of Patrimonial Rights associated with the shares, Vehicles or Real Estate Investment Vehicles that make up a Variable Income Component, said component exceeds the Permitted Deviation or the weighting of the shares allowed according to section II of the provision Twenty-fourth of the General Provisions that establish the investment regime to which Investment Companies must abide.

Regarding the provisions of sections II, III and V above, it will be considered that an event is not attributable to the Investment Company when:

1.1 Order the purchase or sale of shares, Vehicles or Real Estate Investment Vehicles within a maximum period of four business days, counting from the date on which the Permitted Deviation has been exceeded, or

1.2 The Investment Company complies with the obligations derived from the settlement of the purchase or sale orders of shares, Vehicles or Real Estate Investment Vehicles within a maximum period of four business days counting from the date on which the operation has been concluded. and the Counterpart (s) fails to deliver the
shares, Vehicles or Real Estate Investment Vehicles.

Regarding what is established in section IV above, it will be considered that an event is not attributable to the Investment Company when:

2.1 Order the concertation of purchase or sale of shares, Vehicles or Real Estate Investment Vehicles in accordance with the General Provisions that establish the investment regime to which Investment Companies must adhere, as well as the criteria defined by the Analysis Committee of Risks for the operation with Foreign Variable Income Securities and the Permitted Deviation is exceeded because the Counterpart (s) fails to comply with the delivery of some actions necessary to integrate the Foreign Equity Value, or

2.2 Between the date of agreement for the purchase or sale of shares, Vehicles or Real Estate Investment Vehicles and the date of liquidation of the aforementioned assets, there is a variation in their valuation.

Failure to comply with the contracts entered into by the Administrators with Agents shall not be a cause attributable to the Investment Company when said breaches do not contravene the investment regime provided in the applicable regulations or in the information prospectus.

Failure to comply with the limits for Structured Instruments provided for in these provisions in Annexes T and U, as well as in the General Provisions that establish the investment regime to which the Investment Companies must abide by, shall not be a cause attributable to the Investment Company. Investment when as a result of capital calls, investors of the Structured Instrument that make up the investment portfolio of the Total Assets of the Investment Company do not contribute the requested amount and are subject to punitive dilution.

In the event that the administrator of the Structured Instruments, with the public information available and its own, does not sufficiently diversify the investor base referred to in Annex U and causes the Investment Companies to fail to comply with the limits provided in the The aforementioned Annex U of these provisions and in the General Provisions that establish the investment regime of Investment Companies will not be a cause attributable to the Investment Company.

Noncompliance with the investment regulations in Stock Indices of Countries Eligible for Investments, Real Estate Indices of Countries Eligible for Investments or Debt Indices of Countries Eligible for Investments, as well as the Vehicles that replicate them will not be a cause attributable to the Investment Company, which are ruled by independent experts, said opinion and evidence of compliance with the requirements established in the General Provisions that establish the investment regime to which Investment Companies must abide and the criteria defined by the Risk Analysis Committee They must be available to the Commission at all times.

The previous paragraph applies only to Vehicles that replicate Stock Indices of Countries Eligible for Investments, Real Estate Indices of Countries Eligible for Investments or Debt Indices of Countries Eligible for Investments, known in practice as " Exchange Traded Funds " and Stock Indices of Eligible Countries for Investments, Real Estate Indices of Countries Eligible for Investments or Debt Indices of Countries Eligible for Investments, that are ruled by independent experts.

The independent expert referred to in the preceding paragraphs must comply with the requirements set forth in Annex S of these Provisions and will be in charge of determining compliance with the requirements established in the General Provisions that establish the investment regime to which they must be subject to the Investment Companies and the criteria defined by the Vehicle Risk Analysis Committee , as well as the Stock Indices of Countries Eligible for Investments, the Real Estate Indexes of Countries Eligible for Investments and the Debt Indices of Countries Eligible for Investments.

Article 153.- For the Assets Managed by the Investment Company, the Financial Risk Committee must present to the Investment Committee a study that must contain:

I. The description of the Assets Object of Investment by virtue of which the defect or excess occurred in the limits established in the Authorized Investment Regime;

II. The description of the shares in which the Permitted Deviation in the weighting of the index or Basket of Reference Indices established in the Investment Regime Authorized to acquire the Variable Income Component was exceeded, in the event of a change in the composition of the index or Basket of Indices, the new weights and the deviations of the percentages of each share to the same;

III. The circumstances or causes that originated the deviation from the limits provided in the Authorized Investment Regime and the Permitted Deviations, and

IV. The elements that allow supporting decision-making on whether or not to maintain the defect or excess in the Assets Object of Investment due to price variations.

The Financial Risk Committee must include the study referred to in this article, in the Detailed Minutes that are raised from its previous session.

Article 154.- The Investment Committee, considering the study presented by the Financial Risk Committee, may choose to:

I. Maintain the defect or excess in the Assets Object of Investment, or

II. Carry out the recomposition of the portfolio.

The Investment Committee, in all cases, must draw up Detailed Minutes of the session in which it makes the corresponding decision.

In the event that any of the events established in sections IV or V of article 151 above occurs, the Investment Company must proceed to recompose its portfolio in accordance with this Section, as well as present the corresponding portfolio recomposition...
Likewise, if the violation is due to the fact that the Counterpart (s) fails to deliver the shares, Vehicles or Real Estate Investment Vehicles, the Investment Committee must decide whether to continue carrying out operations with the Counterpart that defaulted.

For the purposes of the execution of the provisions of this article, the Investment Companies may provide that in the intermediation contracts in which they grant a mandate to a third party that the Agent act with opportunity and adherence to the regulations applicable to the Agent in his / her country of origin in order to mitigate the losses in the assets managed by them. Likewise, the investment mandate contract must provide for a retrospective report of the policies applied by the President.

Article 155.- For the Assets Managed by the Investment Company, if you choose to temporarily maintain the defect or excess in the Assets Object of Investment, in accordance with the provisions of section I of the previous article, you must request the Commission through its Investment Committee , the authorization to temporarily maintain the deficiency or excess in said assets, within a period of no more than 20 business days counted from the one in which any of the events contemplated in article 151 of these Provisions.

The Commission, on the condition that no new acquisitions or sales of the Investment Objective Assets are carried out causing the defect or excess, will grant the non-objection to temporarily maintain the defect or excess in said assets until the limits are reestablished. applicable.

In any case, the period in which the defect or excess in the Assets Object of Investment that make up the Assets Managed by the Investment Company that gave rise to the breach due to any of the events contemplated in article 151 above may not exceed of six months from the date of the event.

Article 156.- In the event that it is decided to recompose the portfolio in accordance with the provisions of article 154 of these Provisions, the Investment Committee must state in the Detailed Minutes that the program for the recomposition of portfolio, as well as establish at least the following:

I. The Assets Object of Investment that must be sold or purchased;
II. Where appropriate, the investment of new resources, and
I. The term for the recomposition of the portfolio.

The Investment Company, through its Investment Committee, must notify the portfolio recomposition program to the Commission, within a period of no more than 20 business days from the date on which the deviation occurs with respect to the limits provided for this purpose in the investment regime.

Article 157.- Compliance with the portfolio recomposition program defined in accordance with the provisions of the preceding article will be mandatory for the Investment Company in question.

Article 158.- The Administrator that operates the Investment Company in question, in the event that the notification referred to in article 152 is not submitted within the periods provided for that purpose, the request referred to in article 155 or the portfolio recomposition program referred to in article 156, must cover the daily losses that have occurred between the day on which any of the events contemplated in article 151 that gave rise to the breach occurs and the day on which the notification, request or portfolio recomposition program is presented, as the case may be, charged to the special reserve constituted in terms of the provisions of article 28 of the Law and, if it is insufficient, it must be done with a charge to its capital stock or equity.

In those cases in which the Investment Company does not cover or exceed in one or several days the limits established in the Authorized Investment Regime due to price variations; and that once the applicable limits have been reestablished, whether you have chosen to maintain the default or excess in the Assets Object of Investment or have carried out the recomposition of the portfolio, you may make new acquisitions or sales of the Assets Object of Investment in question without the approval of the Commission, provided that the Investment Company has adhered to the procedure established in these Provisions and the respective documentary evidence remains at the disposal of the Commission.

Likewise, in the event that the Permitted Deviation is exceeded due to causes attributable to the Investment Company, it must recompose its portfolio in accordance with the provisions of the following Section.

Section III

Authorized Investment Regime for the acquisition or sale of Assets Object of Investment and for the violation of the investment limits that make up the Total Assets of the Investment Company in the Variable Income Components for causes attributable to the Investment Company

Article 159.- The Investment Company must rebuild the portfolio that forms the Total Assets of the Company Investment in accordance with the provisions of this Section when any of the following events occur:

I. When the Investment Company directly or through Financial Service Providers, including the Agents, has acquired or sold Assets Object of Investment, breaching the limits provided in the Regime Authorized Investment;
II. When the Investment Company directly or through Financial Service Providers, including the Agents have acquired Investment Object Assets not contemplated in the Authorized Investment Regime, and
III. In the case of the Asset Managed by the Investment Company, when the term of four business days is exceeded established by the Commission to establish or settle the Foreign Equity Value, in breach of the Authorized Investment Regime, the excess being attributable to the Administrator that operates the Company Investment.

An event is considered to be attributable to the Investment Company, unless proven otherwise, when:

a) The Investment Company does not arrange the purchase and sale of shares, Vehicles or Real Estate Investment Vehicles necessary to create a Foreign Equity Value within the four business days following the date on which the Foreign Equity Value should have been established, or
b) The Investment Company, having arranged the purchase and sale of shares, Vehicles or Vehicles of Real Estate Investment, for reasons attributable to the Administrator, the agreed settlement of
the aforementioned assets within four business days following the date on which the transaction was concluded.

Article 160.- The Head of the Risk Area must notify the Commission in writing, the Financial Risk Committee and the Investment Committee, when for any of the causes established in the previous article, the Authorized Investment Regime has been breached, the business day following the one on which the breach of said Regime arises or, in the case of the Assets Managed by an Agent, on the business day after the breach becomes known.

Article 161.- The Financial Risk Committee must present to the Investment Committee a study that must contain at least the following:

I. Description of the Assets Object of Investment that conform the Assets Managed by the Investment Company by virtue of which the Authorized Investment Regime was breached in accordance with the provisions of the previous article, and

II. Proposal for a portfolio recomposition program that complies with the Asset Managed by the Investment Company that allows to reestablish, within a maximum period of six months from the date of the default, the limit established in the General Provisions that establish the investment regime to which the Investment Companies must abide.

The Financial Risk Committee must include the study referred to in this article in the Detailed Minutes that are raised from its corresponding session.

In the case of Assets Managed by the Agent, the Administrator must provide in the intermediation contracts that the Agent will inform it regarding the study referred to in this article and said study be reported to the Administrator.

Article 162.- The Investment Committee, considering the study presented by the Financial Risk Committee, will decide the strategy to be followed by the Investment Company to rebuild its portfolio and for this purpose it will define at least the following information:

I. The Assets Object of Investment that must be sold or purchased;

II. Where applicable, the net flows, the new collection that subsequently enters or leaves the Investment Company, and

III. Your proposed term for the recomposition of the portfolio.

The Investment Committee must record the portfolio recomposition program in the Detailed Minutes that are drawn up in the corresponding session.

For the purposes of the execution of the provisions of this article, the Investment Companies may provide that in the intermediation contracts in which they grant a mandate to a third party that the Agent act with opportunity and adherence to the regulations applicable to the Agent in his / her country of origin in order to mitigate the losses in the assets managed by them. Likewise, the investment mandate contract must provide for a retrospective report of the policies applied by the President.

The Investment Company, through its Investment Committee, must send the Commission the portfolio recomposition program within a period of no more than five business days from the date on which the default originates.

The Commission, once it receives the portfolio recomposition program referred to in the previous paragraph, may set the term in which the Investment Company must re-compose its portfolio, which may not be longer than six months from the date the breach arises, after the opinion of the Risk Analysis Committee.

Article 163.- Compliance with the portfolio recomposition program will be mandatory for the Investment Company in question, when the Commission sets a term for portfolio recomposition.

Article 164.- When the Investment Company in question fails to comply with the Authorized Investment Regime directly or through Financial Service Providers due to any of the events contemplated in article 159 of these Provisions and the notification to which I know

For the purposes of the foregoing, the Financial Risk Committee must analyze the following information:

I. If the limit of the Conditional Value at Risk Differential, the Liquidity Ratio, the Monitoring Error or, where applicable, the Value at Risk is exceeded due to volatility events, or due to the Investment Strategy;

II. The worst scenarios that correspond to the confidence level of the Conditional Value at Risk Differential or, where applicable, the Value at Risk, on the day on which the excess in the limit of the Conditional Value at Risk Spread occurred or, where applicable, the Value at Risk. Risk, and

III. The Differential of the Conditional Value at Risk or, where appropriate, the individual Value at Risk of the Assets Object of the Investment portfolio and its marginal contribution to it.

Article 168.- The Financial and Investment Risk Committees must jointly decide the strategy to be adopted by the Investment Company to rebuild its portfolio.

The portfolio recomposition program must contain at least the following information:

I. The Assets Object of Investment that must be sold or purchased;

II. The investment of new resources, and

III. Your proposed term for the recomposition of the portfolio.

Article 169.- In the event of extreme volatility events in the markets, in which in protection of the interests of the Workers it is convenient to maintain the Investment Strategy determined by the Investment Committee, the Companies of Investment may present to the Commission a special portfolio recomposition program, in order to be able to have excesses in the limit of the Conditional Value at Risk Spread, the Liquidity Ratio, the Monitoring Error or, where applicable, the Value at Risk.

The special portfolio recomposition programs referred to in this article will have a maximum duration of six months from their no objection, which may be extendable, and must be subject to the criteria established by the Commission.

These programs must be strictly applied by the Investment Companies.

The extension referred to in this article may be granted for the same period, as many times as necessary, until as long as portfolio recomposition programs must be maintained.

The excess in the limit of the Conditional Value at Risk Spread, the Liquidity Ratio, the Follow-up Error or where applicable, the Value at Risk occurred under a special authorized and current portfolio recomposition program, not it will compute for the affectation of the special reserve referred to in the last paragraph of article 44 of the Law.

Article 170.- The Investment and Financial Risks Committees must state the program for the recomposition of portfolio, in the Detailed Minutes that are drawn up in their corresponding sessions.

The Investment Company, with prior approval from the Financial Risk Committee, must send the Commission through its Investment Committee, the portfolio recomposition program, within a period of no more than 20 business days counted from the date the breach arises.

The Commission, once the portfolio recomposition program has been received, may set the term in which the Investment Company must rebuild your portfolio, which may not be longer than six months from when the default occurs, prior opinion of the Risk Analysis Committee, except as provided in the previous article.

Article 171.- Compliance with the portfolio recomposition program will be mandatory for the Investment Company of in question, when the Commission sets a term for the portfolio recomposition.

The handicaps referred to in this article will be covered with a charge to the special reserve established in terms of the provided by article 28 of the Law and, in the event that this is insufficient, it must be charged to its share capital or heritage.

Article 172.- When the Investment Company in question fails to comply with the limits set forth in the Investment Regime Authorized for exceeding the limit of the Conditional Value at Risk Differential, of the Liquidity Ratio, of the Monitoring or, where appropriate, of the Value at Risk and the notification referred to in article 166 above is not submitted within the term provided for this purpose, the Administrator that operates it will cover the daily losses that have occurred between the of the breach and the day the notification is presented.

Likewise, in the event that the Investment Company does not send the Commission the portfolio recomposition program in accordance with the provisions of article 170 above, within the term provided for that purpose, the Administrator that operates it will cover the daily handicaps that have occurred between the day of the breach and the day on which the aforementioned program of recomposition.

The handicaps referred to in this article will be covered with a charge to the special reserve established in terms of the provided by article 28 of the Law and, in the event that this is insufficient, it must be charged to its share capital or heritage.

Article 173.- In the event that an Investment Company fails to comply with the limits established in the Investment Regime Authorized for exceeding the limit of the Conditional Value at Risk Differential, of the Liquidity Ratio, of the Monitoring or, where appropriate, the Value at Risk for causes attributable to it, the daily losses that are submitted until the corresponding portfolio recomposition program is submitted. In this case, the Society of Investment will not have any term for the presentation of said program.

The handicaps referred to in the previous paragraph must be covered with a charge to the special reserve constituted by the Administrator that operates the Investment Company in question in terms of the provisions of article 28 of the Law and, in this case, the Administrators must be covered with a charge to the capital stock or assets of said Administrator.

It will be understood that an Investment Company fails to comply with the limit of the Conditional Value at Risk Differential, of the Coefficient of Liquidity, of the Follow-up Error or, where appropriate, of the Value at Risk for causes attributable to it, when using the investment portfolio that makes up the Investment Company on the day of the first violation and the scenarios that were used to
The approval of the adjustments to said documents, carried out by the Governing Body of the Administrator, by
Evidence that indicates that the Regulatory Controller supervised the content and it corresponds to what was approved by the
There was a violation of the limit of the Conditional Value at Risk Differential, of the Liquidity Ratio, of the
By using the investment portfolio that makes up the Investment Company on the specific day of the
Likewise, the Administrator shall keep at the disposal of the Commission, evidence that the Regulatory Controller reviewed the
Evidence that indicates that the modifications were reviewed at least by the Head of the Investments Area
DOF - Official Gazette of the Federation
II.
I.
II.

I.

II.

I.

II.

III.

IV.

Q. Likewise, subject to the General Provisions that establish the investment regime to which the
Investment Companies issued by the Commission.

Likewise, the information prospectuses, where appropriate, the modifications or addenda to these that must be submitted to the
The information prospectuses, where appropriate, the modifications or addenda to these, must be approved by the Governing Body
This article imperatively establishes that the investment portfolios of the Total Assets of the Investment Company.

Explanatory brochure for each Investment Company.
The explanatory brochures will be those that deal with the points basic information leaflets and in which their content is exposed in simple language, and a

The information prospectuses, where appropriate, the modifications or addenda to these, must be submitted to the
Likewise, subject to the General Provisions that establish the investment regime to which the
The Commission, when authorizing the information prospectuses of the Investment Companies whose exclusive purpose is the
The information prospectuses of the Investment Companies may order the incorporation of the provisions regarding investment policies,

Likewise, the information leaflets and explanatory brochures must be subject to the content provided in Annexes P and

The information prospectus project, as well as the modifications or addenda to it that must be submitted for authorization with respect to the corresponding version current;

A document that indicates the modifications made and in an electronic version, in which each one is identified of the changes or additions made to the project submitted for authorization with respect to the corresponding version current;

The approval of the adjustments to said documents, carried out by the Governing Body of the Administrator, by means of the Detailed Minutes of the session of the Governing Body or a certificate issued by the secretary of said body, which must comply with the provisions of article 29 of the Law. Said Detailed Minutes must have the favorable vote of the Independent Directors and must be sent to the Committee to more take 20 business days after the session of the Administrator's Governing Body is held.

In the event of not having the approval referred to in this section, the Investment Companies must subject to the provisions of article 179, section I of these Provisions;

Evidence that indicates that the modifications were reviewed at least by the Head of the Investments Area and by the Head of the Risk Area, in terms of its content and consistency, and

Evidence that indicates that the Regulatory Controller supervised the content and it corresponds to what was approved by the Governing body of the Administrator itself.

Investment Companies must modify the information leaflet and explanatory brochure, or where appropriate,
the addenda to the same, and submit to the Commission, within 65 business days following the entry into force of:

I. The General Provisions that establish the investment regime to which the Investment Companies;

II. The commissions authorized for the Investment Company, except when the information leaflet and brochure explanatory, it is expressly authorized, only with regard to the update of the commission authorized by the Governing Board, having to send a copy of them, prior to the entry into force of the authorized commission, and

III. Any other general provision issued by the Commission that implies modifications to the provisions of the information prospectus and explanatory brochure of said Investment Company.

For the modification of the information leaflet and explanatory brochure, or where appropriate, the addenda to the same, of

In accordance with the provisions of sections I to III above of this article, the following must apply:

a) When the General Provisions that establish the investment regime to which Investment Companies or other provision of a general nature issued by the Commission that implies modifications to what is established in the information prospectus and explanatory brochure of said Company Investment, or the authorized commissions, or the concentration limits defined by the Risk Committee Financial, establish restrictions greater than those previously in force, the Investment Company must observe them even when said restrictions are not provided in their information leaflet;

b) When the General Provisions that establish the investment regime to which they must be subject Investment Companies establish a new methodology to quantify financial characteristics of investment portfolios, the Investment Company must observe it. In the event that the planned methodology in the information leaflet is compatible with the new methodology, both must be observed, and

c) When the General Provisions that establish the investment regime to which Investment Companies or other provision of a general nature issued by the Commission that implies modifications to what is established in the information prospectus and explanatory brochure of said Company Investment, or the authorized commissions, or the concentration limits defined by the Risk Committee Financiers establish restrictions less than those previously in force, the Investment Company may not adopt them, but until they are provided for in their authorized information leaflet.

Article 179.- For the authorization of the information leaflet, as well as the modifications or addenda to it, the Administrators must abide by the following procedure:

I. The Administrators may submit to an authorization with a decisive condition from the Commission, the prospectus of information, or where appropriate the modifications or addenda to this from the entry into force of the provisions of the previous article of these Provisions, stating that in the next session held by the Organ of Government of the Administrator, will be submitted to the approval of said Body, in accordance with established in article 29 section III of the Law and previous article 175 of these Provisions. One time that it has the approval of the Governing Body of the Administrator and have the favorable vote of the Independent Directors, they must send to the Commission in a term of 20 business days after the holding of the session, the Detailed Minutes or the certificate issued by the secretary of said Organ;

In the event that the Commission does not have the Detailed Minutes of the corresponding session or the proof issued by the secretary of said Body in terms of the previous paragraph, the authorization with resolutive condition will be without effect, so the Administrator must abide by the provisions of the latest prospects for information authorized by the Commission without resolving condition. In this case, the Investment Company operated by the Administrator will be subject to the portfolio recomposition rules set forth in these Provisions;

II. The Commission will have a period of 40 business days from receipt of the request for authorization of the information leaflet, or where appropriate the modifications or addenda to it, to authorize it. If after said period has elapsed, the

---

With regard to environmental, social and corporate governance (ESG) principles, Companies must abide. Likewise, the Investment Manuals and Policies and Procedures for Financial Risk Management must establish in the Fourth Transitory Provision of the General Provisions that establish the investment regime to which Investment Companies must abide.

Regarding Voluntary Savings, Workers may choose that each sub-account or type of contribution that establishes the investment regime to which Investment Companies must abide.

In the event that the Administrators for this purpose.

I. The Investment Committees must define the Investment Path in accordance with article 36 of these provisions within the term established in the Fourth Transitory Provision of the General Provisions that establish the investment regime to which Investment Companies must abide. Likewise, the Investment Manuals and Policies and Procedures for Financial Risk Management must incorporate the corresponding adjustments. The Administrators must send to the Commission the information corresponding to the inputs used for the formation of the Investment Path through the media and in accordance with the guidelines that the Commission notifies to the Administrators for this purpose.

II. For the modifications provided for in Annex P of these provisions, on a single occasion the Companies of Investment must modify their information prospectuses, and the Administrators must request authorization of the Commission no later than 105 calendar days after they receive the notification on the Criteria of gradual adoption of the maximum limits set forth in column 4 of Annex S of the Provisions of general character established by the Investment Regime to which Investment Companies must abide Specialized Retirement Funds determined by the Risk Analysis Committee.

III. For the modifications provided for in Annex Q of these provisions, for a single occasion the Companies Investment must modify their explanatory brochures, and must keep them at the disposal of the Commission duly updated no later than 105 calendar days after they receive the notification of the Criteria for gradual adoption of the maximum limits set forth in column 4 of Annex S of the Provisions of general character established by the Investment Regime to which Investment Companies must abide Specialized Retirement Funds determined by the Risk Analysis Committee.

IV. With regard to environmental, social and corporate governance (ESG) principles (English), the provisions of articles 3 sections XIII and XXIV, 20 section VII, 31 section III, Annex P section II section j), and Annex Q fraction I numeral ii, will come into force as of the first business day of 2022.

SECOND ARTICLE. The "General Provisions in Financial Matters of the Savings Systems are repealed for Retirement", with its modifications and additions published in the Official Gazette of the Federation on November 16, 2018, Likewise, with the publication of these Provisions, any provision issued by the Commission that is contrary to this ordinance.
FOURTH ARTICLE. The Investment Companies will observe the following diversification criteria until the Commission verifies that the methodologies and measurement elements for the credit evaluation in addition to that provided by the securities rating institutions referred to in article 3, sections, were fully implemented. XIII and XIV of these provisions:

a) Up to 5% of the Total Assets of the Investment Company in Debt Instruments and Foreign Debt Securities that hold the qualifications provided in Annexes A, F and J of the General Provisions that establish the investment regime to which specialized investment funds for retirement must be subject to;

b) Up to 3% of the Total Assets of the Investment Company in Debt Instruments and Foreign Debt Securities that hold the qualifications provided in Annexes B, G or K of these General Provisions that establish the investment regime at that the specialized investment funds for retirement should be subject to, and

c) Up to 2% of the Total Assets of the Investment Company in Debt Instruments that hold the qualifications provided in Annexes C and H of these General Provisions that establish the investment regime to which investment companies must adhere.

d) Up to 1% of the Total Assets of the Investment Company in Debt Instruments that hold the qualifications provided for in Annexes I for medium and long-term issues, as well as D or E of these General Provisions that establish the investment regime to which specialized retirement fund investment companies must adhere.

The Commission, in exercise of its supervisory powers, will determine the terms in which the special reserve must be reconstituted when any of the conditions set forth in this article is breached.

ANNEX A

Fixed scenarios that compute in the Conditional Value at Risk Spread

The scenarios of the following 5 disjunct dates that will remain fixed within the 1000 scenarios used in the computation of the Conditional Value at Risk Spread:

<table>
<thead>
<tr>
<th>Scenarios</th>
<th>Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>October 22, 2008</td>
</tr>
<tr>
<td></td>
<td>February 20, 2009</td>
</tr>
<tr>
<td></td>
<td>October 23, 2008</td>
</tr>
<tr>
<td></td>
<td>February 23, 2009</td>
</tr>
<tr>
<td></td>
<td>October 24, 2008</td>
</tr>
</tbody>
</table>

For the purposes of computing the value of the investments made with each Counterparty or issuer in accordance with this provision, the provisions of the General Provisions that establish the investment regime to which specialized investment fund companies must abide will apply for the withdrawal and Annex G of these provisions.

ANNEX B

The administration team of the Structured Instrument must have the elements described in this subsection;

c) When there are key officials, determine the experience they must have given the tasks that correspond to each, and

d) Probity of the team. Know and define policies in the event that the administration team of the Structured Instrument, or some of its members, have pending investigations before any of the regulators of the Countries Eligible for Investments for reasons related to the non-compliance of the financial regulations of the countries in that operate, fraud of their officials or former officials or breach of their fiduciary responsibility.

II. Regarding the eligibility of the FIBRAS administrator:

a) Independence. Determine policies related to the independence of the management team of the instrument referred to in this section with respect to the settlors, contributors, originators and operators of the assets that make up the underlying investment;

b) Capacities. Define parameters to evaluate the capabilities of the management team of the instrument referred to in this section based on the status of the financial resources management businesses focused on the operation of vehicles whose purpose is the financing of real assets or projects, among which are the financing vehicles for infrastructure and real estate projects. These parameters should consider countries, regions and economic sectors in which investment management is proposed. Likewise, you must determine how many years of experience and amount of resources managed the management team of the instrument referred to in present fraction in the elements described in this subsection;

c) When there are key officials, determine the experience they must have given the tasks they everyone corresponds, and

d) Probity of the team. Know and define policies in case the instrument administration team referred to in this section has pending investigations before any of the regulators of the Countries Eligible for Investments for reasons related to non-compliance with the financial regulations of the countries in which they operate or fraud by their officials or former officials or breach of their responsibility fiduciary.

III. The eligibility of the settlor, operator, or, where appropriate, the contributor of real assets or real projects or of Collection rights on the income they generate, from the Project-Linked Stock Certificates Real:

a) Independence. Determine policies related to the independence between the settlor or contributor of the underlying real assets or projects, the operator, and where applicable the appraiser;

b) Capacities. Define parameters to evaluate the capabilities of the operator, and where appropriate administrator, of the underlying actual assets or projects, including experience in the operation and management of assets and real projects, as well as the sector, region or economic sector in which investment management is planned, Y

c) Probity of the team. Know and define policies in the event that the settlor or contributor, as well as the operator or administrator of the underlying real assets or projects or managers of the entities previous, have pending investigations before any of the regulators of the Eligible Countries for Investments for reasons related to non-compliance with the financial regulations of the countries in which operate or fraud of its officials or former officials or breach of their fiduciary responsibility.

IV. On the eligibility of the co-investor of the Fiduciary Stock Certificates of Investment Projects:

a) For the purposes of calculating investment in projects financed by the Trust Stock Certificates of Investment Projects referred to in Annex U of these Provisions, will be considered as co-Eligible investors, other than Investment Companies, those defined by the Investment Committee in accordance with article 30, section II, numeral 1 bis of these provisions and that are provided in the investment prospectus;

b) In the event that the co-investor is the one who defines the investment thesis, the Investment Committee must certify:

i. What is a private equity fund manager, pension fund, sovereign fund, operating partner or productive state enterprises, and

ii. That proves that you have experience in investments or development of projects in which you approve invest the Structured Instrument of which it is a co-investor.

In the event that the co-investor is a private equity fund manager or is a manager of an instrument provided for in subsection a) of the Second provision, fraction L.I of the Provisions of character general that establish the investment regime to which the Investment Companies must be subject, must Comply with the provisions of section I of chapter I and section I of chapter II of this annex.

To accredit the experience of the co-investor and the eligibility criteria set forth in this annex, may consider affiliates, subsidiaries or the controlling entity (known in English as "holding") of the co-investor, provided that, in the case of affiliates or subsidiaries of the co-investor, the capital stock belongs in its entirety to the co-investor and when it is accredited through the controlling entity, it must demonstrate that at all times the co-investor observes rules of corporate governance, ethics, and disclosure from information, as well as investment analysis procedures and uses information sources for these purposes,
approved by the controlling entity.

Chapter II

Elements that must contain the questionnaires for the selection of Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects

The Investment Committee or the Financial Risk Committee must include in the questionnaire at least the following elements:

The questionnaire must contain the necessary questions to be able to evaluate the satisfaction of the policies established in the previous chapter of this Annex. In particular, it must contain questions that allow verifying that the administrator, or in the case of the Stock Certificate Linked to Real Projects, the corresponding figure, has an assessment of the legal, technical, political and social risks to which the underlying investments of the assets that will make up the Structured Instruments, FIBRAS and Stock Certificates Linked to Real Projects.

I. For Structured Instruments and FIBRAs, the following must be known about the administrator of the instrument:
   
a) General information of the administration team of the instruments referred to in this section: main clients; main investors in previous investment instruments; independence of the administrator with respect to the possible contracting Administrators;

b) Executive team: Biographies of the members of the manager's executive team including education, professional experience and current position in the company; brief description of the competitive advantages of the executive team; description of the compensation scheme for the instrument's executive team; experience of the administrative team working together; measures of adherence to the investment and risk criteria defined and approved by the respective governing bodies; identification of senior officers, executives and officers and their remuneration policy; mechanisms for disclosure of changes in appointments of officials up to the second level of the administrator; transparency, integrity and confidentiality criteria applied by the administration team; description of the mechanisms for disclosing changes in the appointments of the top-level officials of the management team, and, where appropriate, the advisor; substitution criteria and settlement conditions of the administration team, and where appropriate, of the advisor.

c) Governing bodies: Structure, composition and functions of the governing bodies of the management team and, where appropriate, of the advisor; mechanisms for the formation of committees for the management of the instruments referred to in this section; conformance and selection criteria for the members of the independent governing bodies and the control group; biographies of the members of the control group; biographies of the members of the governing bodies; powers, description of the strategic decision-making process and veto rights;

d) Responsible for compliance with regulations in the company: Name and contact information; description of any current or potential conflicts of interest; information on the existence of any legal proceeding in process against the company or any member of the executive team; policies for the resolution and mitigation of conflicts of interest; indicate if any member of the executive team is involved with a company with which there may be a conflict of interest; and operating policies with related parties;

e) External consultancies: Information on the use of professional consultants related to auditing, taxes, finance, and legal; description of the functions of professional consultants; auditor contact information; information about the existence of any relationship / affiliation of the auditor to any of the businesses of the instrument; policies regarding external audits on the situation of resource management and resolution of potential conflicts of interest; information on outsourcing to third parties for risk management;

f) Information on the investment instrument available to investors in terms of the Securities Market Law and the General Provisions applicable to securities issuers and other participants in the securities market, issued by the National Banking and Securities Commission; Policy for acquiring or assuming credits; loans or financing charged to the trust; leverage limits, policy for the use of derivative instruments and; In the case of Structured Instruments, liquidity management policies should be considered until the resources of capital calls or pre-funding are channeled to the underlying investments object of the Structured Instrument;

g) Administration, operation and monitoring of the instrument: Description of the investment selection process; description of the investment supervision process of the investment portfolio; type of reports sent to investors; frequency of reporting information on the instrument to investors; frequency of sending detailed information on the investments made; description of the manager's policy regarding meetings between fund officers and potential institutional investors; indicate the asset diversification policies, by settlor or contributor, by project operator, by economic sector, by geographic regions, by stage of project development, among others; infrastructure in systems and models available to the management team to carry out the processing of operations, valuation and risk control; Valuation policies of the assets that make up the trust equity, including the experience and independence of the independent appraiser, in terms of experience, the inputs used and the rotation policies of the independent expert, specific audit policies for the Structured Instrument or FIBRAS;

h) For Structured Instruments, evaluation of adherence to international standards issued by the "Institutional Limited Partner Association", ILPA, by its acronym in the English language and known in the Spanish language as the Association of Institutional Investors, or other analogues in reference to:

   i. Disclosure of information;

   ii. Valuation practices, and

   iii. Analysis of the underlying investments and the fund;

   i) Costs and expenses: Estimated issuance expenses; commissions for administration; maintenance fee; incentive

commission; preferential commission; sales commission; other commissions of the instrument; additional expenses that the instrument could incur; indicate if they have a compensation system shared with another company, and

j) The policies of disclosure, mitigation and resolution of conflicts of interest of the administrator himself, as well as the applicable to conflicts of interest of other participants in the Structured Instrument or FIBRA of which the Administrator have knowledge. In the case of Structured Instruments, the Administrator must request the code of ethics from the instrument administrator.

k) Policies for the selection of investments that consider the risks of natural disasters.

II. For the Stock Certificates Linked to Real Projects the following will be observed:

a) General information of the settlor, operator, or, where appropriate, the contributor of assets real projects and real projects or collection rights on the income they generate, such as the operation of other real assets or projects, main competitors, independence of the administrator with respect to the possible contracting Administrators, among others;

b) Governing bodies: Structure, composition and functions of the governing bodies of the entities involved in the operation of the underlying assets;

c) Information of the Stock Certificate Linked to Real Projects: Characteristics of the real assets or real projects or, where appropriate, the collection rights on the income they generate; Risk factor's, including natural disasters; description of the expected performance (ranges) of the instrument; policy on credits, loans or financing charged to the trust; leverage limits, policy of use of derivative instruments;

d) Description of any current or potential conflict of interest; information about the existence of any legal proceeding in process against the company or a member of the management team; policies of resolution and mitigation of conflicts of interest; indicate if there are potential conflicts of interest; policies of operation with related persons, and

e) Costs and expenses: Estimated issuance expenses and other additional expenses that the Certificate could incur Stock Market Linked to Real Projects.

III. For the Fiduciary Stock Certificates of Investment Projects, in addition to the provisions of section I of this chapter which should be applicable only to the administrator of the instrument, it should be know the following about the co-investor when he defines the investment thesis:

a) General information of the co-investor of the Fiduciary Stock Certificates of Investment Projects;

b) Executive team of the co-investor and, where appropriate, analysis of the affiliate or subsidiary company of the co-investor that will be in charge of the approval of investment projects;

c) Description of any current or potential conflict of interest of the co-investor, its affiliates or subsidiaries operations with respect to the investments of the instrument in question;

d) Policies of the co-investor regarding the administration, operation and monitoring of the instrument:

e) Description of the co-investor's policies regarding:
   i. Disclosure of information;
   ii. Valuation practices, and
   iii. Analysis of the underlying investments and the fund.

f) Code of ethics of the co-investor.

In the event that the co-investor is a private equity fund manager, he must comply with the provided for in section I of this chapter, with the provisions of subsections a) to f) of this section being without application chapter.

ANNEX C
Minimum elements to be included in the analysis of the companies

I. The Investment Committee must define and approve an Investment Strategy in individual shares, which will be consider, among other elements, the objectives, investment horizon, deviation policies, leverage and liquidity.

II. Have an analysis of fundamental variables that includes at least the following elements:

a) General description of the issuing company;

b) Characteristics of the series in which the Investment Company invests:
   i. Rights and restrictions of the holders;
   ii. Liquidity, and
   iii. Markets in which it is listed.

c) Financial reasons to consider:
i. Solvency;
ii. Liquidity;
iii. Leverage, and
iv. Cost effectiveness.

d) Current and prospective vision of the company considering:
i. The general performance of the economy;
ii. The sector to which it belongs;
iii. The comparative advantages of the company;
iv. Business strategy;
v. Growth potential, and

saw. Risks faced by the company that may have an impact on valuation and performance.

vii. Action plans in case of emergencies or natural disasters.

evaluation:
i. Description of the reasonable valuation methodology used by the Administrator;
ii. Assumptions used in said methodology and information inputs, and
iii. Deviations between the market valuation and the reasonable valuation.

f) If the investment is made through Derivatives, it must also include:
i. Market and Counterpart;
ii. Valuation Methodology, and
iii. Financial characteristics of the Derivative.

In the event that the Investment Committee, with the approval of the majority of the Independent Directors, defines that any of the elements provided in this Annex are unnecessary, you must leave it recorded in the Detailed Minutes of the session in which said policy is approved, for which it must specify the reasons why they consider unnecessary the items in question.

ANEXO D

Currency Classification

The Investment Companies may operate with any Currency authorized in this annex, whose markets listing are regulated and supervised by an authority belonging to a Country Eligible for Investments, considering the name in common use in financial markets; likewise, they will only be able to carry out the authorized operations of the Currencies of the Countries Eligible for Investments in accordance with the following three groups:

Group I: It is made up of those Currencies authorized to settle permitted instruments, hedge exposure to the Currency and take Pure Positions in Foreign Currency. This group is made up of the following currencies:

<table>
<thead>
<tr>
<th>Country</th>
<th>Uniform</th>
<th>Country</th>
<th>Uniform</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>Brazilian Real (BRL)</td>
<td>Thailand</td>
<td>Thai Baht (THB)</td>
</tr>
<tr>
<td>Colombia</td>
<td>Colombian Peso (COP)</td>
<td>Czech Republic</td>
<td>Czech koruna (CZK)</td>
</tr>
<tr>
<td>Israel</td>
<td>Israel Shekel (ILS)</td>
<td>Hungary</td>
<td>Hungarian Forint (HUF)</td>
</tr>
<tr>
<td>Chile</td>
<td>Chilean Peso (CLP)</td>
<td>Romania</td>
<td>Roman leu (RON)</td>
</tr>
</tbody>
</table>

Group II: It is made up of those Currencies authorized only to settle permitted instruments or hedge the exposure to the Currency of the underlying, which are listed below.

The elements of this group of Currencies may be evaluated, individually, by the Risk Analysis Committee with purposes that in the future are considered within Group I or, where appropriate, within Group III.

Group III: It is made up of the Currencies authorized only to settle permitted instruments or hedge the exposure to the Currency, which are listed below.

In the future, some of these Currencies could be transferred to Group II, if market development conditions allow it, prior opinion and approval of the Risk Analysis Committee.

In the event that there are different nomenclatures for the same Currency and one of them can be classified in a Group of Currencies other than those provided for in this Annex will be classified within the most conservative Group.

The modifications and additions that the Risk Analysis Committee determines at present will be published on the page of Commission Internet. It will be the responsibility of the Administrators to comply with the criteria approved by the Risk Analysis and follow up on any update and publication that is presented regarding the modifications and aforementioned additions.

ATTACHMENT IS

Methodology for calculating the Market Value of foreign currency positions

For the purpose of verifying compliance with the limit applicable to positions in Foreign Currency established in the Provisions of general nature issued by the Commission, the following shall be considered:

1. Total Currency Exposure.

The exposure to Foreign Currency of the Total Assets of the Investment Company, derived from the investment in the Assets Investment, both by the Investment Company and its Agents, will be calculated considering the following criteria and formulas:

a) The Assets Managed by the Investment Company and those of the Investment Company are considered independent positions. Assets Managed by each of the Mandates. This implies that the Asset positions are not netted. Managed by the Investment Company with those of the Asset Managed by any Agent, nor is it they net the positions of the Managed Assets between Heads;

b) For the positions in Foreign Currency of the Asset Managed by the Investment Company:

i. If long and short positions are netted in the same Currency;

ii. Long and short positions between different Currencies are not netted, and

iii. The net position in Foreign Currency of the Asset Managed by the Investment Company is obtained by adding the net positions in each Currency.

c) The same mechanics as in subparagraph b) above apply to the positions in Foreign Currency of the Asset Managed by each Agent individually, and
d) The net position in Foreign Currency of the Assets Managed by the Investment Company and those of the Managed Assets for each of the Mandates, obtained in accordance with paragraphs a), b) and c) above, are added together to determine the exposure in Foreign Currency of the Total Assets of the Investment Company.

The foregoing is achieved by adding the absolute value of the exposure to Foreign Currency of the Asset Managed by the Investment Company and the absolute values of the exposures to Foreign Currency of the Managed Assets by each Agent. Finally, the result of these sums are divided by the Total Assets of the Investment Company. The following formula shows algebraically the previous mechanics:
ANEXO G

Methodology to calculate the market value of the operations that must be considered within the Issuer or Counterparty limits

1. Total Exposure to an Authorized Issuer or Counterparty.

The exposure to an Issuer or authorized Counterpart of the Total Assets of the Investment Company, derived from the investment in The Assets Object of Investment, both by the Investment Company and its Agents, will be calculated considering the following criteria and formulas.

Exposure to an Issuer or authorized Counterpart of the Total Assets of the Investment Company as a percentage of the Assets Total of the Investment Company must be less than or equal to the limits provided in the General Provisions that establish the investment regime to which Investment Companies must abide.

For such purposes, the concentration level will be computed for each Counterparty and Issuer that observes the Total Assets of the Investment Company, for which the weighted average of the concentration observed in the operations will be used.
made with the Assets Managed by the Investment Company and the Assets Managed by each Agent. Saying Average will be calculated using the Assets Managed by the Investment Company and those corresponding to each Agent.

II. Consumption at the Limit of the Issuer or Counterparty through the Managed by the Investment Company.

To calculate the market value of the concentration held by the Asset Managed by the Company of Investment, in securities and operations of the same issuer or Counterparty, must adhere to the following:

For the purposes of verifying the concentration limits applicable to the Counterparties or Issuers established in the Provisions of a general nature issued by the Commission shall consider the cleared market values of the Transactions with Derivatives carried out in OTC markets with each Counterparty, the market values of the repurchase agreements and securities lending, entered into with each counterparty, net of the guarantees received for this purpose, the value of the cash deposits made with each Counterparty, as well as the instruments issued by said Counterparty or issuer, according to the following formula:

Note that for the calculations described in this Annex, the market value of the corresponding operations will be considered.

The formula will be used to determine compliance with the concentration limits provided for in the General Provisions that establish the investment regime to which Investment Companies must abide. Therefore, only the Assets Object of Investment and the Counterparties that correspond to the credit rating limits that are evaluated will be considered.

In the case of operations with local Counterparties that settle in currencies other than the national currency or the UDI, the level of credit rating provided for in the General Provisions that establish the investment regime to which the Securities Investment Companies must abide will apply. Foreigners and for Foreign Counterparts.

To determine compliance with the concentration limits by Counterparty when it involves more than one credit rating, after applying the formula to each rating level, the totals of each level will be added to verify compliance with the consolidated limits provided for in the regulations.

The concentration limits for each Counterparty or Issuer will be expressed as a percentage of the Assets Managed by the Investment Company. This factor will be one of the terms that will conform the weighted average, mentioned in the previous section, which will verify compliance with the concentration limits provided for in the General Provisions that establish the investment regime to which the Companies must abide. investment.

III. Consumption at the Limit of the Issuer or Counterparty through the Assets Managed by the Agents

To calculate the market value of the concentration maintained by the Managed Asset by each Agent, in securities and operations of the same issuer or Counterpart, the following must be adhered to:

The formula will be applied to the operations carried out with the Managed Assets by each Agent that, if applicable, the Investment Companies contract.
The percentages derived from the computation provided for in the preceding paragraph must observe the limits set forth in the General Provisions that establish the investment regime to which Investment Companies must abide.

IV. Consumption at the limit of the Issuer or Counterparty through the Total Assets of the Investment Company

The amount of concentration in each Counterparty or issuer obtained from the operations with Managed Assets by each Agent will be expressed as a percentage of the Managed Assets that corresponds to each Agent. Each of these percentages will make up the elements to define the weighted average, mentioned in the previous section, which will verify compliance with the concentration limits provided for in the General Provisions that establish the investment regime to which the Investment Companies must adhere. Investment.

ANNEX II

Methodology to calculate the exposure of the Investment Company to Assets Object of Investment denominated in Investment Units (UDI) or that its interests guarantee a return equal to or greater than the UDI or the National Consumer Price Index

The following criteria will be applied for the purposes of verifying compliance with the limits referring to the positions that Investment Companies must hold Assets Object of Investment that are denominated in Investment Units (UDI) or in those that their interests guarantee a return equal to or higher than the UDI or the National Consumer Price Index.

I. The sum of the positions held by the Asset Managed by the Investment Company plus the positions held by the Asset Managed by each of the Agents will be considered. The aforementioned positions will be considered independently, that is, without compensating between the positions that are maintained with the Assets Managed by each Agent or with the positions of the Assets Managed by the Investment Company. The computation will be carried out as follows:

a) For Derivative instruments known in practice as call, future and forward, whose underlying is denominated in UDIs or whose interests guarantee a return equal to or greater than the UDI or the National Consumer Price Index, their market value will be added. when the position in the Derivative Instruments described above is long, and will be subtracted when it is short;

b) For the Derivative instrument known as put whose underlying is denominated in UDIs or whose interests guarantee a return equal to or greater than the UDI or the National Consumer Price Index, the market value will be added when the position is short and will be subtracted when the position is long;

c) For Derivative instruments known as swaps that have at least one underlying that is denominated in UDIs or their interests guarantee a return equal to or greater than the UDI or the National Index of Consumer Prices will be computed according to the following:

i. If the operation is in a long position with respect to a rate linked to a notional amount denominated in Investment Units, with respect to instruments referenced to Investment Units, or with respect to instruments referenced to the National Consumer Price Index, their market value will be added, and

ii. If the operation is short with respect to a rate linked to a notional amount denominated in Investment Units, with respect to instruments referenced to Investment Units, or with respect to instruments referenced to the National Index of Consumer Prices, its market value will be subtracted.

ANEXO I

Methodology for calculating exposure to Goods

Exposure to Goods must be calculated through the following authorized investment instruments: Structures
procedure described in this Annex. Structured Instruments linked to Merchandise will not count for

For the purposes of this Annex, the Underlying Related Structures refer to the Debt Instruments or

This Annex will not consider the debt component of the Underlying Related Structures whose underlying assets are

I. Exposure to Goods through authorized investment mechanisms:

To determine the exposure to Merchandise of the Asset Managed by the Investment Company, and where appropriate, of the Asset

Managed by the Agents that it has hired, the Deltas' of all investment mechanisms will be used

authorized referring to the Goods directly or through the Vehicles that contain them.

The Delta will be:

a) In the case of Vehicles that confer rights on the Goods, Debt Instruments and Foreign Securities,

as well as futures, forwards and swaps referred to said underlying, equal to one, and

b) In the case of option contracts, they will be calculated by the Price Provider that the Company has contracted.

Investment. Said Delta will be calculated per contract unit and assuming a long position.

The amount exposed to each Merchandise "i" that is part of the investment portfolio through investment mechanisms

authorized j, will be calculated as follows:

b) In the case of any investment mechanism other than Derivatives: the number of securities of the

authorized investment mechanism j containing the i-th Merchandise.

For short positions through Derivatives, the number of contracts is expressed with a negative sign.

a) In the case of Derivatives: these are the closing points of the underlying or underlying index of the Derivative, multiplied

by the weight or relative weight associated with the i-th Merchandise, and

b) In the case of any investment mechanism other than Derivatives: it is the Market Value of the mechanism

of authorized investment "j" that contains the i-th Merchandise multiplied by the weighting or relative weight

associated with the i-th Merchandise within each mechanism.

In the event that the amount of exposure

is denominated in Foreign Currency, it must be

converted into national currency using the exchange rate to value foreign exchange transactions.

What is described in this section applies to the Assets Managed by the Investment Company and the

corresponding Assets Managed by each Agent that, if applicable, has contracted the Company of

Investment.

II. Exposure to a Merchandise of the Asset Managed by the Investment Company or, where appropriate, of the Asset

Managed by each Agent that it has hired:

The portfolio exposure to Merchandise due to the authorized investment mechanisms will be calculated as follows

way:

a) The amount exposed in absolute terms in the i-th Merchandise in the portfolio is calculated by adding over all

exposed amounts of authorized investment mechanisms that are referenced to the
same i-th Merchandise and obtaining the absolute value of said sum. This implies that it is compensated between exposures on the same Merchandise to which the Asset Managed by the Investment Company is exposed. Similarly

It is the amount exposed, in absolute value, to the i-th Merchandise of the Asset Managed by the Investment Company or, where appropriate, of the Asset Administered by the agent in question. Formula (I2) shows that exposures to the same merchandise are netted in Assets Managed by the Investment Company or, where appropriate, Managed Assets by the Agent in question.

It is the amount exposed in the i-th Merchandise due to the mechanism of authorized investment "j" that make up the Asset Managed by the Investment Company or, where appropriate, that make up the Managed Asset by the Agent in question.

Where:

- \( E_{i} \) is the amount exposed to the i-th Merchandise of the Asset Managed by the Investment Company or, where appropriate, of the Asset Administered by the agent in question.

- \( E_{i,j} \) is the amount exposed in the i-th Merchandise due to the mechanism of authorized investment "j" that make up the Asset Managed by the Investment Company or, where appropriate, that make up the Managed Asset by the Agent in question.

- \( E_{i,j} \) is the amount exposed in the i-th Merchandise due to the mechanism of authorized investment "j" that make up the Asset Managed by the Investment Company or, where appropriate, that make up the Managed Asset by the Agent in question.
ANEXO J

Of the certification of Officials with activities in resource management of Investment Companies
The validity of the certifications referred to in these Provisions must comply with the provisions of the following scheme:

1. General certification in financial matters.

<table>
<thead>
<tr>
<th>Certification / Area</th>
<th>Investments</th>
<th>Risks</th>
<th>Comptroller Regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Confirmation, Settlement, Assignment, and</td>
</tr>
</tbody>
</table>


Validity: 2 years

- Generic certification in matters of investment (Published in the website of the Commission)

Validity: 4 years

- Chartered Financial Analyst (CFA) Level 1
- Financial Risk Manager (FRM-GARP) Nivel 1
- Professional Risk Manager (PRM-PRMIA) 2 Exams
- Associate of the Society of Actuaries (ASA) 3 Exams

Validity: 4 years

- Chartered Financial Analyst (CFA) Level 2
- Professional Risk Manager (PRM-PRMIA) 3 Exams
- Associate of the Society of Actuaries (ASA)

Validity: Permanent of the certifications concluded

- Chartered Financial Analyst (CFA)
- Financial Risk Manager (FRM-GARP)
- Professional Risk Manager (PRM-PRMIA)
- Fellow of the Society of Actuaries (FSA): Specialization en Quantitative Finance and Investment (QFI)

- The brightness of the investment certificate (applied by CFA Institute)

2. Certification for operations with Derivatives
<table>
<thead>
<tr>
<th>Certification / Area</th>
<th>Investments</th>
<th>Risks</th>
<th>Comptroller Regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certification in Derivatives (Published in the Commission's website)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Validity: 3 years</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chartered Financial Analyst (CFA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Level 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Risk Manager</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(FRM-GARP) Nivel 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional Risk Manager</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(PRM-PRMIA) 2 Exams</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associate of the Society of Actuaries (SO)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Exams</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Validity: 4 years</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chartered Financial Analyst (CFA) Nivel 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional Risk Manager</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(PRM-PRMIA) 3 Exams</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associate of the Society of Actuaries (SO)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Validity: Permanent of the certifications concluded</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chartered Financial Analyst (CFA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Risk Manager</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(FRM-GARP)</td>
<td>n.a.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fellow of the Society of Actuaries (FSA): Quantitative Finance Specialization and Investment (QFI)</td>
<td>n.a.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Certification of Officials for Structured Instruments

<table>
<thead>
<tr>
<th>Certification / Area</th>
<th>Investments</th>
<th>Risks</th>
<th>Comptroller Regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certification on Instruments Structured (Posted on page Commission's Internet)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Validity: 3 years</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Certification / Area | Investments | Risks | Comptroller Regulations
---------------------|-------------|-------|-------------------------|
Certification on Instruments Structured (Posted on page Commission's Internet) |             |       |                         |
**Validity: 3 years** |             |       |                         |

Certification on Instruments Structured (Posted on page Commission's Internet) |             |       |                         |
**Validity: 3 years** |             |       |                         |

### Validity: 4 years

<table>
<thead>
<tr>
<th>Certification Type</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Not required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chartered Financial Analyst (CFA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chartered Alternative Investment Analyst (CAIA) Level 1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Validity: Permanent of the certifications concluded

<table>
<thead>
<tr>
<th>Certification Type</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Not required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chartered Financial Analyst (CFA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chartered Alternative Investment Analyst (CAIA)</td>
<td></td>
<td>n.a</td>
<td></td>
</tr>
</tbody>
</table>

In all the above cases, the validity of the certifications will count from the date on which the Official obtains the certification, until the end of the period contemplated in the scheme contained in this Annex. The above with independence of the Administrator to which the Official is attached.

The exams and certifications referred to in the previous tables count simultaneously for the activities provided in said tables, if the official has two or more current certifications, the validity of the one that contemplates the longest term.

**ANEXO K**

**Disclosure of the Investment Path and deviation policy with the investment portfolio**

For the purposes of revealing the general characteristics of the Investment Path applicable to the investment portfolio of the Total Assets of the Investment Company, the Administrators must publish on their Internet page at least the following elements:

a) Graph of the Investment Path of the Basic Investment Companies operated by the Administrator, with the assignments for Equity Instruments, Foreign Equity Securities, Debt Instruments, Foreign Debt Securities, Structured Instruments, FIBRAs and Others; such assignments must include the exposure through Derivatives referred to in article 36, section I, subsection b), numerals ii and iii of these Provisions, at market value.

b) Comparison of weights of the different Classes of Assets included in the Investment Path with respect to the Investment Company. The following table must be presented for each of the Basic Investment Companies.

**Comparison of the weights of the Investment Path with respect to the investment portfolio of the Investment Company**

<table>
<thead>
<tr>
<th>Composition by Asset Class</th>
<th>Investment Path</th>
<th>Investment Society</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Equity Securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Debt Securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structured Instruments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FIBERS

Others

* They may consider exposure to Derivatives

The Assets Managed by the Agents may be excluded for the provisions of this annex.

ANNEX I.

Requirements to be met by the Automated Comprehensive System for the acquisition, sale, online registration of Investment Objective Assets of the Automated Comprehensive System

The Comprehensive Automated System referred to in this Annex must allow the Administrator to comply with the following procedures, among others:


I. Keep the historical record of the acquisition, sale, repurchase and loan of securities of each Investment Company, by number of securities, series, value, settlement term, identifier, folio number, settlement prices, rates of agreement, means of agreement, Counterparties, nominal values, underlying values, types of markets, date, time and operator of the transaction and other criteria determined by the Investment Committee;

II. Keep the historical record of the position of each Investment Company, by number of securities, series, value, identifier, folio number, issuers, nominal values, market values, Equivalent Delta Value for positions in Derivatives, underlying and other criteria determined by the Investment Committee;

III. Keep a record of the exposure by Class of Asset and by instrument as a percentage of the Total Assets of the Investment Company;

IV. Establish security mechanisms and passwords at different levels for the joint authorization of:
   a) The assignment of operations, and
   b) Operations that trigger any excess in the Prudential Limits;

V. Have Early Alarms parameterized online to anticipate possible excesses in regulatory limits and Prudential Limits. Said alarms may come from the Automated Comprehensive System in the risk management activity;

SAW. Identify the pending operations to be assigned and operations that underwent changes in the agreed terms, identifying the reason for said changes;

VII. Generate the following daily and historical reports:
   a) Report on the operations of acquisition, sale, repurchase and loan of securities of each Investment Company, which may include the concepts related in section I above, at the beginning or at the end of the day of operation, but observing consistency in the generation of said information;
   b) Report on the position in each of the Investment Objective Assets, which may include the concepts related in section II above, at the beginning or at the end of the day of operation, but observing consistency in the generation of said information;
   c) Report of cash available at the beginning or end of the trading day, but observing consistency in the generation of such information. Said report must include all the expected flows, specifying which of these are known flows and which are estimated, disaggregated by type of Currency;
   d) Compliance report for each of the regulatory limits and Prudential Limits detailing the level of consumption relative to the reference that the Financial Risk Committee itself defines, such as Net Assets, regulatory limit, and Prudential Limit;
   e) Report of total exposure in Equity Instruments and Foreign Equity Securities of in accordance with the exposure measure provided in Annex N of the General Provisions that establish the investment regime to which Investment Companies must abide. Said reports must to be able to be disaggregated by stock index, type of instrument or Vehicle, Eligible Country for Investments and Currency;
   f) Report of positions in Derivatives expressed in notionals, market values and exposure in positions of Derivatives in equities and Merchandise, the latter in accordance with these Provisions and the General provisions that establish the investment regime to which the Companies must abide of Investment and the Equivalent Delta Value for the rest of the positions in Derivatives, identifying the main characteristics, such as the underlying asset class, counterparty, market type;
   g) Report of guarantees, at market value and applying the discount, known in practice and in the English language as 'haircut', received and delivered disaggregated by Counterparty including clearing houses, by type of the operation that gave rise to them, such as repurchase agreement, securities lending, and Derivatives;
   h) Exposure report by issuer or Counterparty that includes the different types of Asset Classes, the credit ratings provided by the securities rating institutions, as well as the credit evaluation additional;
   i) Report of non-compliance with regulatory limits and Prudential Limits;
   j) Report of assigned and pending operations to be assigned, and
   k) Report to the General Manager of the Administrator with a summary of the most important aspects of the daily operation. The daily report may only contain the aspects that the general manager determines, accordingly.
Among those provided for in this Annex, for which the Investment Committee must be aware of and must
This definition of the CEO shall be established in the Detailed Minutes of the Investment Committee of the
Investment Company that corresponds.

VIII. Have the ability to restrict access by users and profiles. Access security policies must
be documented and auditable;

ANEXO M

Of Operations with Derivatives on Derivatives

In accordance with articles 2, sections XXX, XXXI and XXXII, and 122 of these Provisions, as well as the
General provisions that establish the investment regime to which Investment Companies must abide, and
Circular 6/2013, The Rules to which specialized investment funds for retirement funds must abide by in
the performance of derivative operations, the latter issued by Banco de México, it is established that the
Investment may carry out the following permitted operations:

I. Derivative and underlying transactions allowed:
   I. Forward Operations on Exchange Contracts (Swaps) of interest rates in different Currencies. The currencies will be
      only of Group 1 defined by the Risk Analysis Committee and in accordance with Annex D hereof
      Provisions;
   II. Option Operations on Future Operations of Stock Indices, of interest rates in different Currencies. The
      Currencies will only be Group 1 defined by the Risk Analysis Committee and in accordance with Annex D of the
      present Provisions, and
   III. Option Operations on Exchange Contracts (Swaps) of interest rates in different Currencies. Currency
      they will only be from Group 1 defined by the Risk Analysis Committee and in accordance with Annex D hereof
      Provisions.

The Administrators may carry out the operations listed above as long as they meet at least the requirements that
They described below:
I. Have the no objection of the Commission to enter into transactions with the Derivatives and underlyings described in the
   this Annex;
II. Have policies and procedures authorized by its Committees to carry out these operations, including reports
   for the members of its Committees;
III. Have the ability to value these types of operations through its own Automated Comprehensive System and with
   independence of the Price Provider;
IV. Have Prudential Limits regarding this kind of operations;
V. Analyze through its own Automated Comprehensive System the effect of incorporating these operations, and
SAW. The Derivatives Operator must be certified by one of the independent third parties designated by the
Commission.

ANEXO N

Methodology to calculate the Liquidity Ratio

Investment Companies must comply daily with the following level of Liquidity Ratio

The numerator of the liquidity ratio “PID” corresponds to the value of the Provision for exposure in Derivative Instruments and
the denominator “AAC” corresponds to the value of the High Quality Assets. In particular, the numerator of the coefficient CL is defined as follows and all the addends must be in the same
Uniform:
The discount, known in practice and in the English language as "haircut", with respect to the market valuation, to all those national government securities of both real and nominal rates as well as the Government Securities of the governments of Eligible Countries for Investments, both real and nominal rates, that have a credit rating at least AA + or its equivalent, defined according to the following table, is included in the weights of the formula anterior:

<table>
<thead>
<tr>
<th>Term to maturity</th>
<th>Discount or haircut</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 1 year</td>
<td>Without discount</td>
</tr>
<tr>
<td>Issued by the federal government and with maturity greater than 1 year</td>
<td>10%</td>
</tr>
<tr>
<td>Issued by governments of eligible countries and maturing more than 1 year</td>
<td>15%</td>
</tr>
</tbody>
</table>

Understanding as High Quality Assets (AAC) the following:

I. Debt Instruments issued or guaranteed by the Federal Government and those issued by Banco de México;

II. Foreign Debt Securities issued by governments of Countries Eligible for Investments that have a credit rating at least equivalent to AA + on a global scale according to Standard & Poor's Ratings, or in where appropriate, at the equivalent scales of the other securities rating institutions recognized in the Provisions of a general nature that establish the investment regime to which Investment Companies must abide;

III. Cash deposits with banks, custodians or trading partners in the currency in question;

IV. Amounts of repurchase agreements with a one-day term (currently only accounts for the liquidity requirement in national currency, in accordance with the provisions of the Law on this type of operations);

V. Minimum Initial Contributions (known by the acronym AIMs) surpluses, and
WE. Assets that are already in collateral are not allowed, for example cash deposits with partners liquidators or Debt Instruments or Foreign Debt Securities that are committed (explicit or implicitly) as collateral or credit enhancement in any transaction.

The Administrators may demonstrate that they have liquidity policies not provided for in the present Annex for which the relevance of considering them within the calculation of the Liquidity Ratio will be evaluated.

ANNEX O

Valuation criteria that will be used to determine the amount of the impairment of the assets with which the Investment Regime is breached

Based on the valuation policies adopted by the Price Suppliers, to determine the amount of the handicap of the assets with which the investment regime is breached, the following valuation prices will be used:

I. In the case of the maximum investment limits provided for in these Provisions, the prices of concertation of the operations carried out with the asset(s) with which the investment regime and prices are breached closing of said assets on the date of default. In this case, the impairment of each asset will be computed as the difference, when it is positive, between the price of the agreement of the asset in question minus the price of said active at the close of the day on which the investment regime is breached.

In the case of minimum limits, the handicap will be calculated based on the difference, when it is positive, of the closing price minus the acquisition price, or where appropriate the valuation price of the previous day.

II. The exchange rates of the exchange operations carried out by the Investment Company, which, where appropriate, are associated with the transaction of the asset that fails to comply with the Investment Regime and the Exchange Rate determined in the date the Investment Regime is breached. When there are no exchange rates for operations exchange rates made that are associated with the transaction of the asset that violates the Investment Regime, will be used the Exchange Rate corresponding to the date of calculation of the handicap.

The clean prices of the instruments traded, with which the investment regime is breached, or where appropriate for determine the capital loss of the fund, of the assets that make up the portfolio of the Investment Company.

The Administrator must compensate the losses attributable to it, which affect the Total Assets of the Investment Companies that operate, due to breaches of the investment regime through the Asset Managed by the Investment Companies, Assets Managed by Agents or a combination of the above.

In the event of losses attributable to violations of the investment regime through the management of the Managed Assets by any Agent, the Commission will determine the amount to be compensated based on the information of the Price Provider contracted to value said investment portfolio.

The Administrator must contractually foresee that the Price Provider provide the necessary information to the Commission to determine the amount to be compensated for losses attributable to the Administrator, which may consist of information with periodicity and detail other than those established by the Commission in the General Rules that for this purpose, the Commission for the information delivery.

ANNEX P

Information Leaflet Model

INFORMATION PROSPECTUS SOCIEDADES DE INVERSIÓN, SA de CV

Specialized Investment Funds for Retirement Companies

BASIC PENSION INVESTMENT SOCIETY
BASIC INVESTMENT COMPANY 55-59
BASIC INVESTMENT COMPANY 60-64
BASIC INVESTMENT COMPANY 65-49
BASIC INVESTMENT COMPANY 70-74
BASIC INVESTMENT COMPANY 75-79
BASIC INVESTMENT COMPANY 80-84
BASIC INVESTMENT COMPANY 85-89
BASIC INVESTMENT COMPANY 90-94
INITIAL BASIC INVESTMENT COMPANY
ADDITIONAL INVESTMENT COMPANY

I. General Data
1. The general information of the Administrator and the corresponding Investment Companies will be indicated according to the next table.

<table>
<thead>
<tr>
<th>Administrative Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company name of each Company of Investment</td>
</tr>
<tr>
<td>Types of Investment Companies</td>
</tr>
<tr>
<td>Types of Workers who may invest in Investment Companies</td>
</tr>
<tr>
<td>Dates and Authorization Numbers</td>
</tr>
</tbody>
</table>

___ of ___________ of ______ through the office number ______________ of the National Commission of the Retirement Savings System.

2. Equity links and Related Companies of the Administrator.


The Patrimonial Links and Related Companies of the Administrator that operates the Companies must be identified. Investment in accordance with the General Provisions that establish the investment regime to which companies must abide investment funds for retirement, issued by the Commission.
Domestic deposits.

Debt instruments
A. Governmental
B. Private
C. Hybrid debt instruments
D. Securitized instruments

Foreign Debt Securities
A. Governmental
B. Private

Variable Income
A. National
B. Foreign Source Income

Structured Instruments
A. CKDs
B. CERPIS

Fibers

III. Investment Path

In the case of Basic Investment Companies, the general information of the Investment Path will be indicated that the corresponding Investment Companies will follow in accordance with Annex K of these provisions.
IV. Comprehensive risk management

- The comprehensive risk management policy must be described, including the different types of risks to which the investment portfolios are exposed, as well as the policies of the Investment Companies to mitigate them. (Maximum 500 words)
- The maximum limit of some of the risk control parameters to which the Investment Companies and that comply with the General Provisions that establish the investment regime to which

<table>
<thead>
<tr>
<th>SIEFORE BÁSICA</th>
<th>Maximum years for the Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENSIONES</td>
<td>0</td>
</tr>
<tr>
<td>55-59</td>
<td>5</td>
</tr>
<tr>
<td>60-64</td>
<td>10</td>
</tr>
<tr>
<td>65-69</td>
<td>15</td>
</tr>
<tr>
<td>70-74</td>
<td>20</td>
</tr>
</tbody>
</table>

V. Investment limits

- The investment limits by Class of Asset or Risk Factor, defined by the Risk Committee, must be included.

Financial

VI. Operation Policies

a) Types of resources that can be invested in the Investment Company:

The subaccounts whose resources may be invested in the Investment Companies will be mentioned.

b) Commission system:

The current commissions regime applicable to Investment Companies, authorized to the Administrator, will be described with a brief explanation of the calculation method and percentage to be applied by the Investment Companies, in the following format:

<table>
<thead>
<tr>
<th>SIEFORE BÁSICA OF PENSIONS</th>
<th>SIEFORE BASIC 55-59</th>
<th>SIEFORE BASIC 60-64</th>
<th>SIEFORE BASIC 65-69</th>
<th>SIEFORE BASIC 70-74</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMMISSION (%)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>

The legend should be added: "The lower the commission, the greater the savings."

Likewise, the following should be noted:

- "Commissions, as well as discounts, will be applied in a uniform way for all registered workers, without discrimination between them.
- Commissions on balances will only be charged when the resources are actually invested in the Investment Companies and the necessary daily provisions have been recorded in the accounting of the Investment Companies.
- Commissions for special services will be paid directly by the worker who requested the service and it is not a way to
The following should be noted:

"The resources of the holder's individual account will remain invested in shares of the Investment Companies at least one year, except in the following cases: a) That the holder requests the transfer of his individual account to another Administrator having a state that corresponds to him by his date of birth in the Investment Company that corresponds to him by his date of birth only; b) When the holder enters a state of dissolution or merger with another Administrator having a state that corresponds to him by his date of birth, and c) When all the resources are withdrawn from the individual account with reason for contracting a life annuity on, where appropriate, the resources are exhausted due to withdrawals programmed or the holder has the right to partially or totally withdraw his resources in a single exhibition. Likewise, the terms and the term in which you can make withdrawals must be indicated, complying at least with the deadlines that mark the law."

The worker may make withdrawals from his sub-account of voluntary contributions every ______ months after the first contribution or to the last withdrawal. * Investment Companies whose purpose is to invest the resources referred to in articles 74 bis, 75 ter and 74 quinquies of the Law, will indicate in the information sheet, the cases in which said resources may be withdrawn or transferred, as well as the rights and obligations of its holders.

e) Valuation mechanics.

The following should be noted:

"The Assets Object of Investment that make up the portfolio of securities of the Investment Companies, must be valued daily by a Price Provider in accordance with the General Provisions in financial matters of the Savings Systems for retirement. The accounting registration procedure of the valuation will be subject to what is established in the General Provisions on the record of accounting, preparation and presentation of financial statements to which fund managers must adhere for retirement and specialized retirement fund investment companies issued by the Commission, which state that the Accounting records will be analytical and will allow the identification and sequence of operations, the movements being recorded accounting the same day that the operation is celebrated."

f) Repurchase regime.

The cases in which the worker will have the right to the corresponding Investment Company, through the Administrator that operates it, to buy back up to 100% of its stakeholding, in accordance with the provisions of the legal provisions applicable to the Investment Company in question.

VII.- Fiscal Regime

The Administrator will inform the worker that the Investment Company in which its resources are invested, must comply with the Tax Provisions that are applicable to it, for the purpose of the tax provisions to which they will be subject.

VIII.- General warnings to workers

a) Investment risks

The following should be noted:

Investment Companies seek to offer workers an adequate return in accordance with the conditions of market, strictly subject to the Authorized Investment Regime, without implying a guaranteed return. Also, the prices of the Investment Objective Assets in which the Investment Companies invest fluctuate daily, so the value of the investment could be affected depending on market conditions.

The credit ratings granted to the Debt Instruments and Foreign Debt Securities, by specialized agencies, do not represent a guarantee of payment of the initial investments, but only an opinion on the possibilities of fulfilling the issuer of said securities.

b) Disabilities.

The following should be noted:

"The resources of the holder's individual account will remain invested in shares of the Investment Companies at least one year, except in the following cases: a) That the holder requests the transfer of his individual account to another Administrator having a state that corresponds to him by his date of birth in the Investment Company that corresponds to him by his date of birth only; b) When the holder enters a state of dissolution or merger with another Administrator having a state that corresponds to him by his date of birth, and c) When all the resources are withdrawn from the individual account with reason for contracting a life annuity on, where appropriate, the resources are exhausted due to withdrawals programmed or the holder has the right to partially or totally withdraw his resources in a single exhibition. Likewise, the terms and the term in which you can make withdrawals must be indicated, complying at least with the deadlines that mark the law."

The worker may make withdrawals from his sub-account of voluntary contributions every ______ months after the first contribution or to the last withdrawal. * Investment Companies whose purpose is to invest the resources referred to in articles 74 bis, 75 ter and 74 quinquies of the Law, will indicate in the information sheet, the cases in which said resources may be withdrawn or transferred, as well as the rights and obligations of its holders.

e) Valuation mechanics.

The following should be noted:

"The resources of the holder's individual account will remain invested in shares of the Investment Companies at least one year, except in the following cases: a) That the holder requests the transfer of his individual account to another Administrator having a state that corresponds to him by his date of birth in the Investment Company that corresponds to him by his date of birth only; b) When the holder enters a state of dissolution or merger with another Administrator having a state that corresponds to him by his date of birth, and c) When all the resources are withdrawn from the individual account with reason for contracting a life annuity on, where appropriate, the resources are exhausted due to withdrawals programmed or the holder has the right to partially or totally withdraw his resources in a single exhibition. Likewise, the terms and the term in which you can make withdrawals must be indicated, complying at least with the deadlines that mark the law."

The worker may make withdrawals from his sub-account of voluntary contributions every ______ months after the first contribution or to the last withdrawal. * Investment Companies whose purpose is to invest the resources referred to in articles 74 bis, 75 ter and 74 quinquies of the Law, will indicate in the information sheet, the cases in which said resources may be withdrawn or transferred, as well as the rights and obligations of its holders.

e) Valuation mechanics.
Retirement.
On the other hand, when there are losses arising from extraordinary situations in the financial markets, and having complied with the provisions of the General Provisions on financial matters of retirement savings systems and General provisions that establish the investment regime to which Investment Companies must abide.
Specialized Retirement Funds, under the Administrator or the Commission, have the obligation to compensate said handicaps, in the understood that these are part of an inherent risk of investments in financial markets.
It will be understood that there is a handicap in the portfolio of the Investment Company when the price of the share of said Company at the close of one day, is less than said price on the previous business day.

c) Inspection and surveillance of the Commission
The following shall be noted:
"CONSAR is the competent authority to regulate, inspect and monitor the operation of Investment Companies, as well as of the Administrator that operates them."

d) Acceptance of the information leaflet by the worker
The following shall be noted:
"In order to comply with the provisions of article 47 bis, antepenultimate paragraph, of the Law, the Administrator that operates the Investment Companies will have in their offices and branches or through the Internet page of the Administrator, the present information leaflet, available to registered workers."

e) Capacity of titles
The Financial Intermediaries whom the Administrator has hired to deposit the Assets Object of Investment will be indicated, as well as the shares of the Investment Companies for their safeguarding.

f) Qualification of Investment Companies
The Administrator may disclose the credit rating on its website and on the information board of its offices and branches. Credit ratings must be modified with a maximum of 10 business days after the date on which they undergo any modification.

(g) Queries, complaints and claims
The following shall be noted:
"The National Commission for the Protection and Defense of Users of Financial Services (CONDUSEF) has enabled a service customer service by telephone, free of charge from anywhere in the country, to receive inquiries, complaints and claims about irregularities in the operation and provision of the services of the Administrators, on the telephone (include the CONDUSEF telephone number)."

Finally, the Managing Director, the Head of the Investments Area and the Head of the Risk Area of the Administrator of the Corresponding Investment Companies must sign this prospectus, which must be modified within 30 days.

Variable income
A. National
B. Foreign Income Securities
Variable
Structured Instruments
A. CKDs
B. CERPIS
Fibers
A. Generic
B. Fiber-E
Real estate investment vehicles
Foreign exchange
Goods
Type of operations
Report
Securities Lending
Derivatives
Mandates
ETFs
Mutual Funds

iv. The table shown below should be included in the which shows a comparison between the investments carried out by Investment Companies with respect to the Total Assets of the Investment Company and the Investment Path to be followed by the Company Investment, as well as graphical representation of the Corresponding Investment Path according to Annex K of these provisions, as stated shown in the figure below.

In the case of the Additional Investment Companies, the investments made by the Investment Companies must be shown.

v. In the case of Basic Investment Companies, the table shown below must be included, in which it must be indicated the Maximum Deviation limit that the investment portfolio may have with respect to the Investment Path.

A brief description of the composition of the portfolio must be given (maximum 200 words). Likewise, a footer must be included with the asset classes included in each category, for this the breakdown of the asset class table will be taken as a reference authorized in the previous investment regime.

Comparison of weights Investment Path vs Basic Investment Company

<table>
<thead>
<tr>
<th>Composition by Class of Active</th>
<th>Trajectory Society from</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Instruments Variable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Securities of Variable Income *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Securities of Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruments Structured</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIBERS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* They may consider exposure to Derivatives
You must add the legend: "A greater Indicator of Net Yield represents the possibility of obtaining a higher retirement pension."

b) Include a graph showing gross performance annualized investment portfolio comparing it with the Trajectory Investment defined by the Administrator, this for the last 1, 3 and 5 years, or whatever is available according to the history of the Investment Society. In the case of Investment Companies Additional it will not be necessary to present the comparison with respect to the Investment Path; however, some other Reference portfolio defined by the Investment Committee. It should briefly explain the observed behavior in yields of the Investment Company. (Maximum 100 words).

The legend should be added: "Past performance does not guarantee future returns. These statistics are provided only with informational purposes."

As an example, the following graph is shown.

V. INQUIRIES, COMPLAINTS AND CLAIMS

The following legend should be included:

"CONSAR is the competent authority to regulate, inspect and monitor the operation of the AFORE."
Respect minimum standards for disclosing information about the Securitized Instrument in accordance with the DOF - Official Gazette of the Federation. Have the enhancers defined by the Commission.

"Name and signature of the Head of the Risk Area"

That the valuation of the Securitized Instrument is carried out by a price provider, through the use of a General criteria that must be met by the Securitized Instruments in the possession of the Investment Companies in order to be considered as placed by an independent issuer:

I. The prospectus must clearly indicate the eligibility criteria of the portfolio subject to securitization;

II. There is an assignment of the collection rights of the portfolio object of the securitization to a

irrevocable trust;

III. Have clear rules to, where appropriate, replace the manager of the portfolio object of the securitization. Between other reasons, for the substitution, the possible conflicts of interest of the latter with the holders, the common representative or with entities related to the payment of the obligations of the rights of collection or with the originator, the lack of experience in the administration and collection of the rights over the assets object of the securitization, or a breach of his mandate as administrator;

IV. The authorized securities rating institution must consider and value all the flows of the Instrument Securitized (both capital and interest) for the purposes of issuing a rating;

V. Criteria that Securitized Instruments must meet to be considered as placed by an independent issuer:

A. The prospectus must clearly indicate the eligibility criteria of the portfolio subject to securitization;

B. There is an assignment of the collection rights of the portfolio object of the securitization to a

irrevocable trust;

C. Have clear rules to, where appropriate, replace the manager of the portfolio object of the securitization. Between other reasons, for the substitution, the possible conflicts of interest of the latter with the holders, the common representative or with entities related to the payment of the obligations of the rights of collection or with the originator, the lack of experience in the administration and collection of the rights over the assets object of the securitization, or a breach of his mandate as administrator;

D. The authorized securities rating institution must consider and value all the flows of the Instrument Securitized (both capital and interest) for the purposes of issuing a rating;

E. Respect minimum standards for disclosing information about the Securitized Instrument in accordance with the regulations issued for such purposes by the National Banking and Securities Commission;

F. That the valuation of the Securitized Instrument is carried out by a price provider, through the use of a public methodology;

G. There should be no repurchase mechanisms for the portfolio object of the securitization, by the settlor or of the originator, except when the portfolio in question is mortgage or of another nature that the Committee of Risk Analysis, in which cases they will be subject to the specific regulations established. Neither should there be mechanisms for substituting part or all of the assets affected in irrevocable trust, except to meet the eligibility criteria referred to in literal a) above, and

H. Have the enhancers defined by the Commission. The Mortgage Securitized Instruments will cover this requirement when they meet the provisions of section II of this Annex.

I. Additional criteria that must be met by the Securitized Instruments in the possession of the Investment Companies so that they can be considered as placed by an independent issuer when the underlying portfolio is mortgage:

A. The settlor or, where appropriate, the originator may buy back from the trust the portfolio object of the securitization when its value is equal to or less than 10% of what it would have had at the beginning of the issue.

In the case of reopening of issues, the same rule will be followed considering the total amount issued in the different reopens carried out with the same issue. It will be considered that two Securitized Instruments correspond to the same issue reopened when the foregoing is supported by the legal opinion of an expert independent of the issuer;

B. The Securitized Instruments must achieve a rating equivalent to one of those provided in the Annex A of the General Provisions that establish the investment regime to which the Investment Companies. For such purposes, the Securitized Instruments must have a combination of security mechanisms, including the following:

i. Determination of a maximum level applicable to the average value of the relationships between the value of the credits and the value of the mortgage guarantees of the portfolio object of the securitization;

ii. Issuance of a subordinate series;

iii. Guarantee granted by an insurer of recognized international prestige, and


95/101

https://translate.googleusercontent.com/translate_f

98/104
iv. Minimum level of capacity or capital retained by the settlor, this variable being understood as the percentage of the portfolio that is in trust in excess of the value of the Securitized Instrument at the time of issuance;

c) At the time of issuance of the Securitized Instrument, the total value of the sum of the amounts of the series subordinated, the guarantee and the capacity or capital retained by the settlor, as a percentage of the amount issued, must be equal to or greater than the values shown in the following table:

<table>
<thead>
<tr>
<th>Capacity requirement or capital retained by the originator, subordinated series and financial guarantee (percentage of original broadcast)</th>
<th>Credit value / Collateral value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCV*</td>
<td>95%</td>
</tr>
<tr>
<td>0%</td>
<td>22.36%</td>
</tr>
</tbody>
</table>

* SCV: Home loan insurance

d) At the time of issuance of the Securitized Instrument, the originator must retain a level of capacity or capital of the Securitized Instrument, as a percentage of the amount issued, equal to or greater than the values shown in the following table. The value of the Capacity or capital retained by the originator indicated in this numeral will also compute within the total required in the previous numeral:

<table>
<thead>
<tr>
<th>Credit value / Collateral value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCV*</td>
</tr>
<tr>
<td>0%</td>
</tr>
</tbody>
</table>

* SCV: Home loan insurance.

ANEXO S

Guidelines applicable to independent experts dedicated to evaluating and ruling on debt, Variable Income Components, Real Estate Investment Vehicles and FIBRAS, Stock Indices of Countries Eligible for Investments, Real Estate Indices of Eligible Countries for Investments and Debt Indices of Countries Eligible for Investments

I. Regarding the eligibility of the independent expert

In case the expert is a company:

1. Experience
   a) It must be incorporated in accordance with the regulations of a Country Eligible for Investments.
   b) Must enjoy recognized international prestige and have proven experience, of at least five years of the society and three years of officials, in activities that include the evaluation or issuance of opinions on the regulatory compliance of indices or investment vehicles, such as: Mutual Funds, mutual funds pensions, Vehicles known as ETFs (Exchange Traded Funds), among others.

2. Conflicts of interest
   a) The independent expert must have policies to detect, avoid and resolve real conflicts of interest and potentials that may be incurred when rendering services to Investment Companies.
   b) The independent expert must not have an Equity Nexus or be a Company Related to Each Other with any Administrator.
   c) The expert must have a code of ethics to which the officials involved in the evaluation and issuance of opinions on the indices and investment vehicles.
   d) The independent expert must demonstrate that their evaluation and judgment processes:
      i. They have independence from the index providers, sponsor, administrator and advisor of investment of Investment Vehicles, Mutual Funds and with any entity dedicated to the management of resources whose Vehicles are ruled by said society, and
      ii. It is auditable.
   e) In the event that the independent expert has equity ties or is a related company of the supplier of the Index or the sponsor, administrator and investment advisor of the Index Investment Vehicle or Index Vehicle investment to be determined, the following must be demonstrated:
      i. That there is operational separation between the activities related to the study, analysis, opinion, evaluation and opinion of the index or investment vehicle, of the other business or commercial areas, such as: areas of promotion and sale of Vehicles to be determined, in which a conflict of interest could arise.
      ii. That it has policies and procedures that include the reporting lines, supervision and structures of remuneration among the various areas of society, which should be designed to eliminate possible conflicts of interest.

3. Corporate governance of the company
   a) Have clear and robust policies regarding the process of opinion and evaluation of the indices and Vehicles of investment. Said policies must be available to the Administrators to whom it provides services. The Commission may request said policies from the Administrators at any time.
b) The independent expert must at all times keep the confidentiality of the information that the Administrators or the Commission will send you that character.

In case the expert is an association:

1. Experience

a) It must be incorporated in accordance with the regulations of a Country Eligible for Investments.

b) Must enjoy recognized prestige and have proven experience, of at least three years of the association and three years of officials, in activities that include the evaluation or issuance of opinions on the regulatory compliance of indices or investment vehicles, such as: Mutual Funds, pension funds, Vehicles known as ETFs (Exchange Traded Funds), among others.

c) You must have the advisory services of a company of recognized international prestige with at least five years of experience in the provision of evaluation services or issuance of opinions on the regulatory compliance of indices or investment vehicles, in order to provide recommendations regarding the evaluation process of the aforementioned indices and investment vehicles.

d) It must be audited annually by an external auditor of recognized prestige on the procedure of evaluation and issuance of opinions in compliance with the Criteria for the selection of stock indices, of debt and real estate allowed in the Investment Regime of SIEFORES, Criteria applicable to Vehicles of Investment known as ETFs (Exchange Traded Funds) and Criteria applicable to Mutual Funds issued and approved by the Risk Analysis Committee. The company in charge of carrying out the external audit must be a company of recognized national or international prestige.

e) It must have a Technical Committee in charge of approving the opinions of withdrawal, compliance, inclusion and rejection of indices and investment vehicles.

2. Conflicts of interest

a) The independent expert must have policies to detect, avoid and resolve real conflicts of interest and potentials that may be incurred when rendering services to Investment Companies.

b) The expert must have a code of ethics to which the officials involved in the evaluation and issuance of opinions on indices and Investment Vehicles, including members independent of the Technical Committee.

c) The independent expert must demonstrate that their evaluation and judgment processes:

i. They have independence from the index providers, sponsor, administrator and advisor of investment of Investment Vehicles, Mutual Funds and with any entity dedicated to the management of resources whose Vehicles are ruled by said society, and are auditable.

ii. That there is operational separation between the activities related to the study, analysis, opinion, evaluation and opinion of the index or investment vehicle, of the other business or commercial areas, such as areas of promotion and sale of Vehicles to be determined, in which a conflict of interest could arise.

DOF - Official Gazette of the Federation

3. Corporate governance of the company

a) Have clear and robust policies regarding the process of opinion and evaluation of the indices and Investment vehicles. Said policies must be available to the Administrators to whom it provides services. The Commission may request said policies from the Administrators at any time.

b) The independent expert must at all times keep the confidentiality of the information that the Administrators or the Commission will send you that character.

II. Of the functions to be performed by the independent expert

1. Evaluate and periodically monitor compliance with the Criteria for the selection of stock indices, of debt and real estate allowed in the Investment Regime of the SIEFORES, Criteria applicable to Vehicles of Investment known as ETFs (Exchange Traded Funds) and Criteria applicable to Mutual Funds issued and approved by the Risk Analysis Committee, based on the publicly available information, as well as that provided by the Index providers and Investment Vehicle sponsors, for which you must:

a) Check, at least in the initial review, public documents, such as prospectuses, brochures and reports periodicals required by the applicable regulatory entity, with the information provided by the index providers and Investment Vehicle sponsors.

b) Have policies and procedures to carry out the functions for which they were hired. As part of said policies, the independent expert must establish contingency plans in the event of technical failures in their information systems, as well as policies of support and continuity in the service, Said policies and Procedures must be made transparent to the Administrators to whom it provides services.

c) In the event that the Risk Analysis Committee modifies the Criteria for the selection of stock indices, from debt and real estate allowed in the Investment Regime of SIEFORES, Criteria applicable to Vehicles of Investment known as ETFs (Exchange Traded Funds), and Criteria applicable to Mutual Funds, you must
have policies and procedures to reassess and monitor the rates and vehicles of investment authorized. Where appropriate, the Commission will inform such modifications in advance of the entry into force of such changes.

d) In the event that the index methodology, or the prospectus, brochure or any other legal document of the Vehicle of investment, present any changes, the fulfillment of the Criteria for the selection of stock, debt and real estate indices allowed in the SIEFORES Investment Regime, Criteria applicable to Investment Vehicles known as ETFs (Exchange Traded Funds) and Criteria applicable to Mutual Funds. The independent expert may only evaluate what concerns the modifications made.

2. The independent expert shall not issue an opinion, value judgment or investment recommendation on the indices or Investment vehicles evaluated.

III. Of the information and opinion of Vehicles and indices

1. The Administrators, and where appropriate the person in charge whom they authorize, must send to the Commission, on behalf of the Administrator that operates each Investment Company, the relationship of indices and Investment Vehicles that have obtained an approving opinion by the independent expert as well as the decomposition of said indices and Investment vehicles in accordance with the characteristics established in the General Rules that for this purpose establish the Commission for the delivery of information. Without prejudice to the foregoing, the Administrators, and where appropriate to whom they authorize, must allow the Commission to have access to the list of indices and Investment Vehicles in I comment, which will be binding for supervisory purposes.

2. The Administrators, and where appropriate the person in charge whom they authorize, will be responsible for the safeguarding of the documentary evidence that supports the evaluation of the indices and investment vehicles, both for those who received an approving opinion like those who had a negative opinion, both by the independent expert. The Documentary evidence must be available to the Commission at all times.

3. Likewise, the Administrators, and where appropriate the person in charge whom they authorize, must inform the Commission any change or deviation observed in the evaluation and monitoring of the indices and Vehicles of investment by the independent expert.

IV. Procedure for selecting the independent expert

In case the expert is a company:

1. The Administrators will be responsible for verifying compliance with the contents provided for in this Annex, of the independent experts that it hires to evaluate and dictate the indices and Investment Vehicles to which the refers to this Annex.

2. The Administrators, or whoever they define, will make available to the Commission the documentation that the latter requires that the Administrators support compliance with these guidelines, as well as the process of selection of the independent expert.

3. The contract with the independent expert must be signed under the jurisdiction of one of the Eligible Countries for Investments and must be available to the Commission.

4. In the event that the contract is not signed directly by the Administrator, the Administrators must be part of of the contract as a witness. Likewise, the Administrator must deliver in writing to the Commission the designations of the person responsible for signing the contract with the independent expert and of the person who accepted the obligation to follow up on said contract, both on behalf of the Administrator, and the acceptance of the Administrator to submit to the evaluation and opinion that is carried out by the independent expert of the Debt Vehicles, Variable Income Components, Real Estate Investment Vehicles, FIBRAS, Stock Indices of Countries Eligible for Investments, Real Estate Indices of Countries Eligible for Investments and Debt Indices of Countries Eligible for Investments.

5. The Administrators must deliver in writing to the Commission the designation of the person in charge who, if applicable authorize, to carry out the functions described in section III above of this annex.

In case the expert is an association:

1. The Administrators will be responsible for verifying compliance with the contents provided for in this Annex, of the independent experts that it hires to evaluate and dictate the indices and Investment Vehicles to which the refers to this Annex.

2. The Administrators, or whoever they define, will make available to the Commission the documentation that the latter requires that the Administrators support compliance with these guidelines, as well as the process of selection of the independent expert.

3. The Administrators must have the written consent of the independent expert to evaluate and to rule on Debt Vehicles, Variable Income Components, Real Estate Investment Vehicles, FIBRAS, Stock Indices of Countries Eligible for Investments, Real Estate Indices of Countries Eligible for Investments and Debt Indices of Countries Eligible for Investments.

4. The Administrators must deliver in writing to the Commission the designation of the person in charge who, if applicable authorize, to carry out the functions described in section III above of this annex with the acceptance corresponding to the independent third party.
The classification of the indices as equity or real estate will be determined by the Commission, hearing the opinion of the Administrators, and where appropriate to whom they authorize.

Therefore, the Vehicles will not be disaggregated for the purpose of supervising the applicable concentration limits, in accordance with the provisions of Annex N of the General Provisions that establish the investment regime to which they must be subject to Investment Companies; the exposure of the investments in said Vehicles and indices will be computed fully considering the Equivalent Delta Value of the acquired or structured Note, Structure Linked to Underlying, Equity Component, Derivative Financial Instrument or any other Vehicle allowed that replicates the performance of the index favorably ruled by independent experts.

ANEXO T

Methodology to verify compliance with the limits regarding Structured Instruments.

For the purposes of the limits regarding the positions in Structured Instruments established in the Provisions of general character established by the Investment Regime to which investment companies must abide, the observe the following criteria:

1. The sum of (i) the market value of the Structured Instruments issued without the mechanism of capital calls, (ii) the market value of the capital calls already made of the Structured Instruments issued under the mechanism of capital calls and (iii) the equivalent in pesos of the minimum between 35% of the value notional of the issue or the notional value of the pending capital calls of the Structured Instrument issued under the capital calls mechanism, with respect to the Total Assets of the Investment Company, that is, for each Investment Company to compute the investments in Structured Instruments, the sum of (i) the market value of the total amount invested by said investment company and, ii) 35% of the amount initially committed by the investment company. The sum of the above factors will not exceed 100% of the amount initially committed by the investment company; so that the computation must be carried out as follows:
For the purposes of calculating the capital calls provided for in this annex, the capital calls will not be considered. pending when the Investment Committee has determined, notified the Commission and initiated what is necessary so that the Structured Instruments that are in this case cease to be part of the investment portfolios of the Investment Companies, prior to the call, not participate in the capital calls of any Structured Instrument previously acquired.

Likewise, when the Investment Committee has determined to participate in voluntary participation schemes referred to in the Article 30 section V will be computed within the limit of Structured Instruments until the calls have been made capital.

ANNEX U
Methodology for calculating the maximum investment limits for the set of Investment Companies Investment operated by the same Administrator, in Structured Instruments.

The maximum amount to be invested by the set of Investment Companies eligible for investments in Instruments Structured, it must obey the following criteria:

a) Basic Investment Companies 1 may only invest in Structured Instruments that comply with the following:

i. Are invested in at least 80% of the maximum amount of the Structured Instrument issue, and committed in at least 90% of the maximum amount of the issuance of the Structured Instrument,

ii. Are transferred through the transfer of resources from the Individual Accounts by the age of the Workers in accordance with the General Provisions regarding the operations of the Systems Savings for Retirement.

b) The Administrators must ensure that the amount invested by the set of Investment Companies that operates, at no time does it exceed 50% of the value of a project financed through the Structured Instruments whose purpose is to finance the same project, regardless of the administrator. The above is not applicable for investment in a project financed through a single Structured Instrument, whose issue value is lower than the Threshold defined in this annex.

c) When the co-investor and the Administrator have a Joint Equity Nexus, they may not exceed 35% of the value of each financed project.

d) The Threshold referred to in the Twenty-fourth provision, section IV of the General Provisions that establish the investment regime to which specialized investment companies of funds must adhere to the withdrawal is equivalent to 4,350 million pesos, and will be updated once each calendar year in the same proportion than the increase in the value of investment units (UDIs). The above value corresponds to December 31, 2017.

The Commission will periodically inform the Administrators of the value of the Threshold, as well as the value of the Total Assets.

In the case of primary offers of Structured Instruments and for the purposes of complying with the limits provided in the This annex and in the General Provisions that establish the investment regime for investment companies specialized funds for retirement, the Administrators must request the administrator of said instruments in writing and leave evidence of this, that they undertake to diversify the investor base so that Investment Companies do not fail to comply with the limits referred to in this paragraph.

The Administrators must inform the administrator of the absolute amount and range to be invested, the latter as a percentage of the total notional value of the Structured Instrument in question, which must be recorded in the Detailed Minutes of the corresponding session. For these purposes, the policy must provide adjustments that the administrator may apply for the purposes of: i) comply with the limits set forth in these Provisions and ii) define the allocation of amounts of Instruments Structured that may present variations with respect to the bids of the Administrators as long as they are based on policies provided for in the issuance prospectus, within which pro rata adjustments may be made.

For the purposes of this Annex, it will be understood that the administrators of the Structured Instruments are different when:

ANNEX V
List of Stock Indices of Eligible Countries for Investments approved to determine the maximum investment limits in shares of listed National Issuers.

The indices that the Administrators may use as a reference to determine the maximum investment limits in individual shares of National Issuers listed on a Stock Exchange authorized to organize and operate on terms of the Securities Market Law referred to in section II, of the twenty-fourth provision of the Securities Provisions. The general character that establishes the investment regime to which specialized investment companies of funds for retirement, are the following:

<table>
<thead>
<tr>
<th>Developer</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/BMV</td>
<td>IPC Composite</td>
</tr>
<tr>
<td>S&amp;P/BMV</td>
<td>IPC</td>
</tr>
<tr>
<td>S&amp;P/BMV</td>
<td>Large Cap</td>
</tr>
<tr>
<td>S&amp;P/BMV</td>
<td>Mid Cap</td>
</tr>
<tr>
<td>MSCI</td>
<td>Mexico Inventario Market</td>
</tr>
<tr>
<td>MSCI</td>
<td>Mexico</td>
</tr>
</tbody>
</table>

https://translate.googleusercontent.com/translate_f