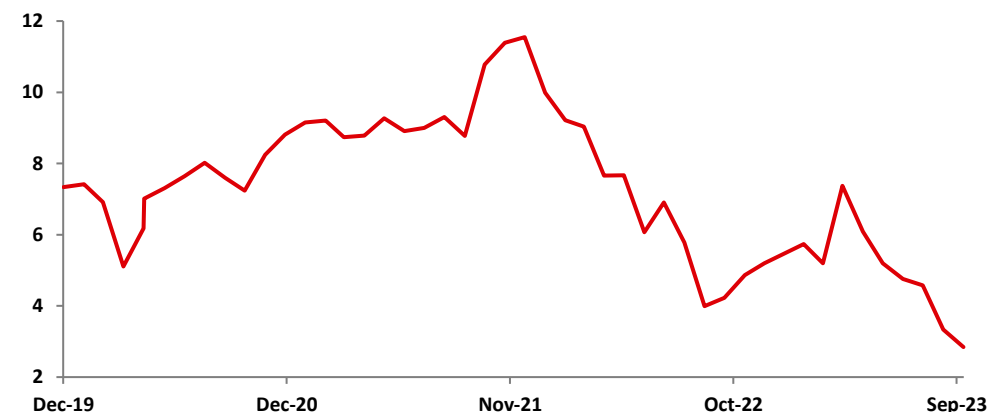


Pension Funds Outlook - September 2023

- The system's yield stood at unprecedented lows.** The system's weighted return (rolling 36 months, excluding Additional) fell 49bps m/m to 2.84%, scoring six months with a downward trend in a row. The financial markets closed September with new volatility outbreaks and greater risk aversion among investors. Specifically, concerns over higher interest rates for longer and a possible spike in inflation after the main crude-oil benchmarks traded close to 100 \$/bbl. In the US, the Congress reached a last-minute agreement to avoid a government shutdown. Furthermore, the Federal Reserve kept the reference rate unchanged at 5.25%-5.50%, as expected; however, leaving the door open to an additional hike, as well as a longer period of high rates. The annual inflation remained at 3.7%, while the core component decreased to 4.1% from 4.3%; meanwhile, the employment report showed the addition of 336K jobs, way above the expected (170K), and unemployment rate remained at 3.8%. In Mexico, Banxico's Board of Governors kept the reference rate unchanged at 11.25%, in line with consensus expectations. Moreover, the Minister of Finance, delivered the budget proposal for fiscal year 2024 to Congress, where GDP growth expectations for both 2023 and 2024 were set in a range between 2.5% and 3.5%. In economic figures, annual inflation decreased to 4.45% from 4.64%, while the core component had a steeper descent to 5.76% from 6.08%. In August, 269.5K jobs were lost, while unemployment rate stood at 2.96% from 3.13% a month ago
- Assets under management (AUM) dropped for a second consecutive month (-1.4% m/m).** Resources managed by Pension Investment Companies stood at MXN 5.46 trillion from MXN 5.54 trillion, however they remain 11.6% above the previous year. The monthly adjustment was the result of losses of MXN 118.9 billion despite net inflows of MXN 41.6 billion
- In government debt,** Afores rose their position to 54.6% of total AUM from 54.2% the previous month due to a greater appetite for Other Debt (which includes repos) and Udibonos. However, Mbonos' holdings remained virtually unchanged and that for Cetes decreased
- As for equity,** in a context of risk aversion and widespread losses in the stock markets, Siefors reduced their equity positions, both in domestic and international assets
- In the corporate debt market** (excluding banks), Afores' stake in these securities decreased by 7bps, representing 11.7% of the total invested amount

System's weighted return (rolling 36 months, excluding Additional)

%



Source: CONSAR, Banorte



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Winners of the 2023 award for best Mexico economic forecasters, granted by Focus Economics



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Analysis by Asset Class

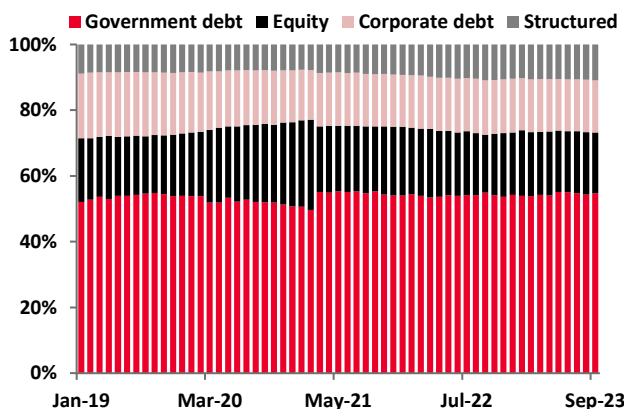
Government Debt

In September, the massive sell-off in the fixed-income market was extended. The yields of long-term Mbonos rose around 60bps, temporarily surpassing the 10.00% figure, while those of shorter duration increased 25bps. As a result, the curve steepened sharply. The spread between the 2- and 10-year benchmarks compressed to -61bps, reaching its least-inverted level since November 2022, from -100bps a month ago. For their part, Udibonos averaged losses of 35bps, concentrated in the 3-year zone (+60bps). The Cetes rates remained relatively more stable, although the 1- and 2-year rates increased 25bps and 51bps, in the same order. In this context, Afores increased their exposure in government debt to 54.6% of total AUM (+37bps), reaching MXN 2.99 trillion. Within the portfolio, an increase of 18bps in the holding of Udibonos stood out to record levels of 28.7%. Also, appetite for Other Debt increased to 7.3% (+32bps) from lows since 2018. On the contrary, investments in Cetes collapsed to 12-month lows of 2.3% (-14bps), while those in Mbonos remained virtually unchanged at 16.3%.

As of September 29th, foreign holdings in Mbonos stood at MXN 1.34 trillion (31.2% of the total issuance), decreasing 1.5% m/m and 4.2% year-to-date. Holdings by these investors in Cetes totaled MXN 190.4 billion (13.9% of the total), with an 4.1% monthly increase and a 35.6% rally so far this year. Meanwhile, positions in Mbonos owned by Afores stood at MXN 981.2 billion (22.9% of the total issuance), adjusting +1.5% m/m and +17.1% during 2023. As for Cetes, holdings from these institutions declined 2.9% during the month to MXN 149.8 billion (10.9% of the total issued), accumulating a 21.5% drop this year.

Investment weighting by asset class

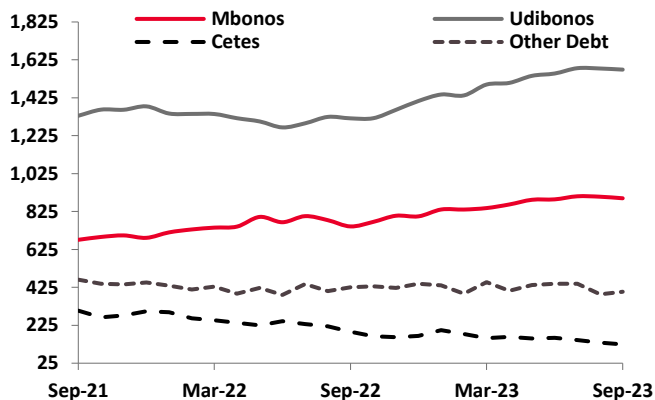
% of total investments



Source: CONSAR, Banorte

Net assets in Government Debt

MXN billion



Source: CONSAR, Banorte

Equity

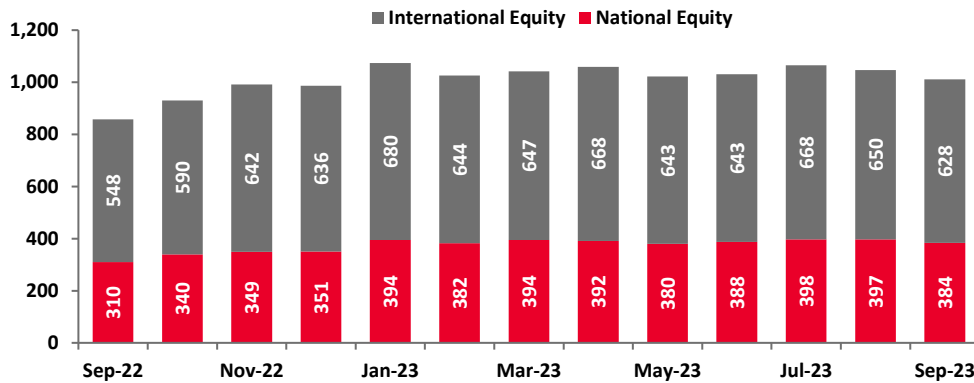
In September, aversion to risk assets continued, resulting in a widespread decline in stock markets. This apprehension stems from concerns that high interest rates may persist longer than initially anticipated, prompting investors to carefully assess its potential impact on corporate earnings growth. Additionally, despite the Fed's decision to maintain the benchmark interest rate unchanged, a prevailing atmosphere of monetary stringency endures, further accentuated by various comments from central bank members. Moreover, heightened uncertainty surrounds weaker-than-expected economic indicators in China, exacerbating market volatility. In this context, investors have prudently adopted a cautious approach, scrutinizing whether prevailing valuations accurately mirror the associated risks. The sample of 30 indices that we regularly follow registered an average dollar decline of 4.0%, slightly lower than the 4.4% contraction in August.

Based on the above, the only index that showed positive dollar performance was Colombia (+5.0%), while the largest adjustments were recorded in Argentina (-13.9%), Chile (-6.9%), Mexico (-6.5%), Korea (-5.9%) and Germany (-5.8%). In the US, losses mirrored the international performance, with variations of -5.8% in the Nasdaq, -4.9% in the S&P500 and -3.5% in the Dow. In nominal terms, the Mexbol Index declined by 4.0%, reflecting a clear correction since August and ending the month at 53,021 points.

Particularly, Siefores' equities positions decreased 3.4% m/m to MXN 1.0 trillion, and thus, equity investments weighting against total assets fell 47bps m/m to 18.4%. Holdings of domestic securities slid by 3.3% m/m while foreign assets were down to 3.5%.

Equity Investments

MXN billion



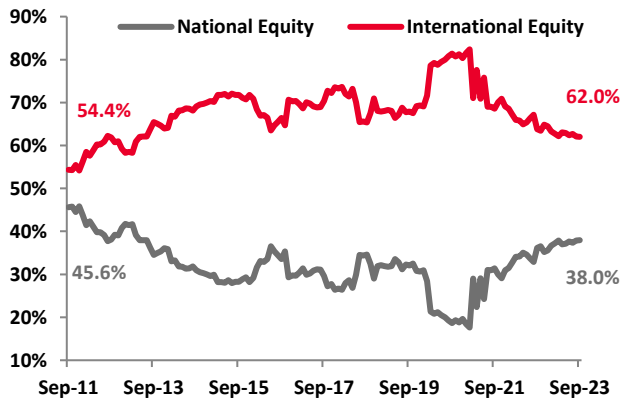
Source: CONSAR, Banorte

Assuming an indexed strategy to the S&P500 and the S&P BMV Mexbol, we observed that afores' managers decided to increase their domestic securities weightings by 0.8% m/m to stand at MXN 384.0 billion. In turn, they decided to reduce their international stocks exposure by 0.8% to MXN 627.5 billion. During the period, the Mexbol fell 4.0% nominally, while the S&P500 in pesos declined 4.9%. Thus, the weighting of domestic assets was up 0.1pp to 38.0% and the corresponding to international equities slipped by the same extent to 62.0% vs. total equity investments.

Regarding holding breakdown, domestic securities have grown in the last 5 years at a CAGR rate of 8.6%, which compares favorably with the Mexbol performance (+0.5%). Meanwhile, international, and total equity positions have increased over the same period at a rate of 5.5% and 6.6%, respectively.

Weighing of National and International Equity Investments

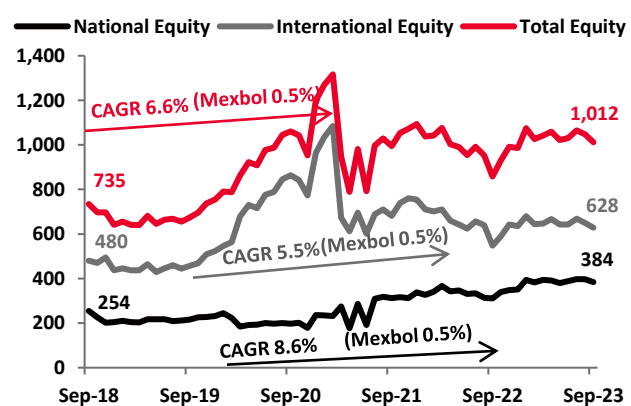
% of total equity investments



Source: CONSAR, Banorte

National, International and Total Equity Investments

MXN billion



Source: CONSAR, Banorte

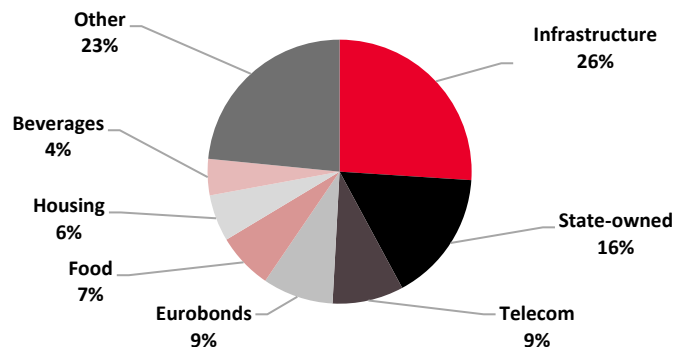
Corporate Debt

In September 2023, Afores' stake in corporate debt notes decreased by 7bps, accounting for 11.7% of the total invested assets. We attribute the decline to the sequential fall in issuance volume, with only five long-term bonds for MXN 10.7 billion (-37.1% m/m), despite the majority was composed by unsecured notes with high credit ratings.

Ahead, in 4Q23, we expect the auction activity to increase, with companies interested in bringing forward their offerings ahead of the electoral year, both for their upcoming maturities, and refinancings. Thus, we could observe small upwards movements in Afore's participation in debt securities. Top participant sectors are Infrastructure (26.0%), State-owned Companies (16.1%), Telecom (8.7%), Eurobonds (8.7%), and Food (6.9%).

Afores – Private Debt Distribution by Sector

%



Source: CONSAR, Banorte

In the nine months passed of 2023, preference in placements in the market was clear for unsecured bonds, with 89.2% of the issued amount and, with the small share of these securities in the pipeline, we expect this ratio to continue for the rest of the year. The lower appetite for risky debt assets, as well as the difficulty to find financing sources by Non-Bank Financial Institutions, and the lack of placements from Fovissste since 2021, have hurdled the growth of structured bonds.

Siefores investment composition by asset class

% (data as of September 2023)

Asset Class	SIEFORE Birth year	Pension SB	SB 55-59	SB 60-64	SB 64-69	SB 70-74	SB 75-79	SB 80-84	SB 85-89	SB 90-94	Initial SB	Additional SB	TOTAL
Equity	National	0.7%	2.5%	4.2%	5.5%	6.7%	7.5%	8.4%	9.0%	9.5%	9.4%	3.3%	7.0%
	International	1.6%	4.8%	9.2%	11.0%	11.6%	12.2%	12.1%	12.6%	12.9%	14.0%	9.4%	11.4%
Commodities		0.0%	0.0%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.1%	0.1%	1.0%	0.2%
Corporate Debt	Banks	1.4%	3.0%	3.2%	3.4%	3.3%	3.1%	2.9%	2.9%	2.9%	2.6%	2.6%	3.0%
	State-owned	0.3%	2.2%	2.2%	1.8%	1.9%	1.9%	1.9%	2.0%	2.1%	2.1%	0.6%	1.9%
	Corporate	3.1%	10.8%	10.9%	10.1%	10.3%	9.7%	9.6%	9.9%	10.3%	10.1%	5.6%	9.8%
Structured		0.0%	1.2%	7.6%	7.5%	9.3%	9.6%	9.5%	8.8%	7.3%	4.6%	0.0%	8.0%
REITs		1.3%	3.2%	3.2%	2.9%	3.1%	3.0%	3.0%	3.1%	2.9%	2.6%	1.5%	2.9%
International Debt		1.7%	2.0%	2.3%	1.8%	1.5%	1.4%	1.1%	0.8%	0.7%	0.6%	0.5%	0.3%
Gov. Debt	Mbonos	19.4%	14.9%	14.4%	13.2%	15.2%	15.6%	17.1%	17.9%	17.7%	16.3%	30.2%	16.3%
	Cetes	2.4%	1.3%	1.0%	3.3%	1.6%	2.0%	1.8%	2.2%	2.7%	3.9%	5.1%	2.3%
	Udibono	60.6%	45.9%	36.3%	32.8%	28.7%	27.0%	24.9%	23.1%	22.8%	22.4%	33.9%	28.7%
	UMS	0.4%	0.5%	0.5%	0.6%	1.0%	1.2%	1.2%	1.3%	1.3%	1.0%	0.2%	1.0%
	Repos	3.2%	3.6%	2.6%	3.0%	2.5%	2.6%	3.0%	3.2%	3.7%	8.0%	5.0%	3.2%
	Other Gov	3.5%	3.8%	2.8%	3.3%	3.2%	3.3%	3.5%	3.2%	3.3%	2.5%	1.2%	3.2%

Source: Consar

Siefores investment composition by asset class

Millions of pesos (data as of September 2023)

Asset Class	SIEFORE Birth year	Pension SB	SB 55-59	SB 60-64	SB 64-69	SB 70-74	SB 75-79	SB 80-84	SB 85-89	SB 90-94	Initial SB	Additional SB	TOTAL
Equity	National	517	3,149	17,291	42,499	62,713	68,523	70,478	56,645	37,396	18,363	6,439	384,011
	International	1,171	5,936	38,020	84,725	108,079	111,466	101,901	79,691	50,986	27,372	18,169	627,513
Commodities		17	52	641	1,595	2,133	2,316	1,878	1,101	388	116	2,003	12,240
Corporate Debt	Banks	1,043	3,705	13,191	25,982	30,801	28,434	24,293	18,353	11,287	5,153	5,075	167,317
	State-owned	203	2,766	9,053	13,574	17,905	17,494	16,156	12,773	8,128	4,138	1,159	103,348
	Corporate	2,240	13,374	44,810	77,474	96,194	88,878	80,901	62,795	40,843	19,837	10,938	538,283
Structured		-	1,508	31,228	57,834	86,811	87,908	79,848	55,388	28,660	8,957	49	438,192
REITs		934	4,007	13,121	22,097	28,747	27,629	25,055	19,394	11,576	5,092	2,931	160,582
International Debt		1,440	2,898	7,279	11,924	13,234	9,688	6,684	4,182	2,393	949	642	61,312
Gov. Debt	Mbonos	14,072	18,504	59,356	101,597	142,101	142,289	143,465	113,371	69,826	31,851	58,503	894,934
	Cetes	1,706	1,571	4,211	25,568	15,417	18,139	15,519	13,968	10,518	7,596	9,920	124,133
	Udibono	43,893	57,033	149,547	252,484	268,436	247,451	209,184	145,894	90,146	43,895	65,666	1,573,628
	UMS	325	575	2,099	4,604	9,159	10,579	10,391	8,318	5,268	1,905	378	53,601
	Repos	2,348	4,471	10,673	23,287	23,465	23,780	25,454	20,117	14,613	15,622	9,714	173,543
	Other Gov	2,558	4,777	11,482	25,442	29,998	30,398	29,207	20,525	13,012	4,873	2,384	174,655
TOTAL		72,467	124,324	412,002	770,687	935,192	914,971	840,412	632,515	395,039	195,718	193,968	5,487,295
% Siefore		1.3%	2.3%	7.5%	14.0%	17.0%	16.7%	15.3%	11.5%	7.2%	3.6%	3.5%	

Source: Consar

Annex

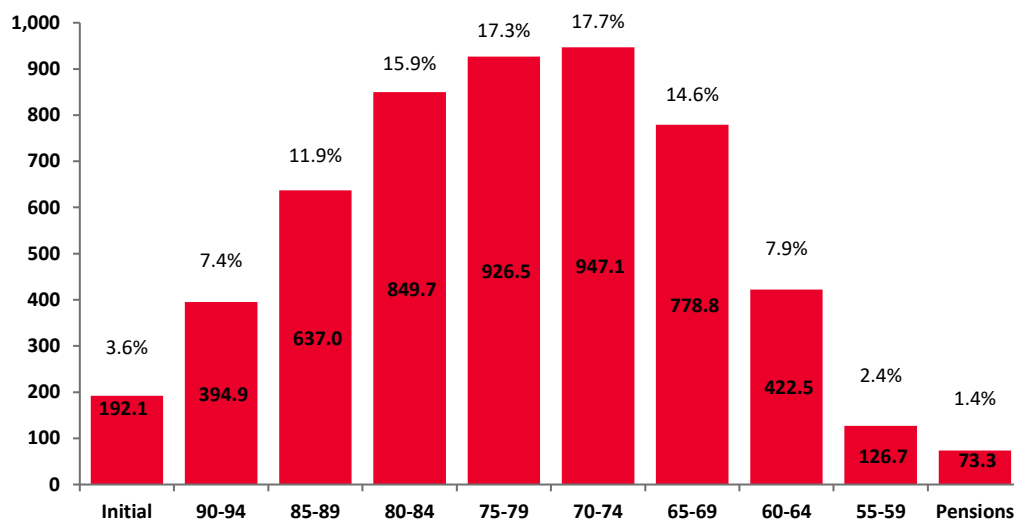
December 2019. On December 13th, 2109, the migration to the new investment regime based on Target Date SIEFORES was concluded. Announced on May 31st, the main modification was the **transition to a Target Date Fund Scheme**.

Such transition transformed SIEFORE (multi pension funds) into Target Date Funds. Under this scheme, each worker's resources are assigned to the SIEFORE that is linked to his/her date of birth and are held there throughout his/her entire working life. By doing so, workers' resources do not have to be transferred from one SIEFORE to another when they turn a certain age, but rather, it is the fund's Investment Regime that which changes through time.

The new Target Date SIEFORES scheme was designed specifically to produce results in terms of revenue upon reaching retirement age. With this new scheme, the worker no longer changes SIEFORE as he/she advances to the next age group, which would allow them to make the most of long-term investment benefits, under a smoother and thereby more efficient transition in which the worker's resources are invested.

Assets managed by SIEFORE and percentage of total assets

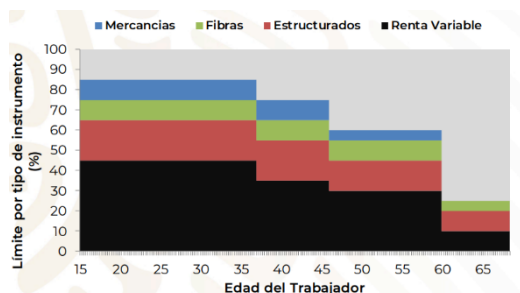
MXN billions / %



Source: CONSAR. As of August 2023

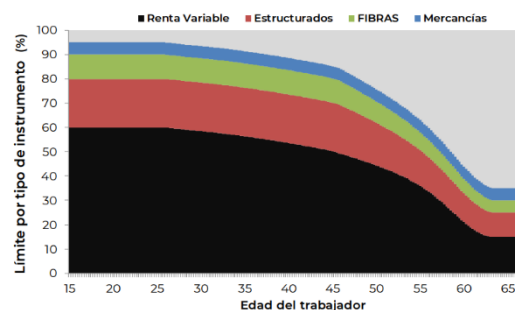
Previous SIEFORES

(Limits by security & SIEFORE)



Previous SIEFORES

(Limits by security & SIEFORE)



Source: CONSAR

Through this new regime, resources will be managed in 10 Target Date Siefores: i) 1 Initial SB; ii) 8 Target Date SIEFORES with five-year age groups; and iii) 1 Pension SB.

SIEFORE Date of Birth	Initial SB	SB 90-94	SB 85-89	SB 80-84	SB 75-79	SB 70-74	SB 65-69	SB 60-64	SB 55-59	Pension SB
Worker's Age	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	≥65
SIEFORE	New	New	SB 4	New	SB 3	New	New	SB 2	SB 1	SB 0

Fuente: Consar. (2019)

In addition, new 5-year Basic Pension Investment Companies will be created for the following generations of workers and pension beneficiaries, according to the following chart:

Basic Pension Investment Company	Date of Birth	Opening Date
Basic Pension Investment Company 95-99	Workers born between 1995 and 1999	January 1, 2025
Basic Pension Investment Company 00-04	Workers born between 2000 and 2004	January 1, 2030
Basic Pension Investment Company 05-09	Workers born between 2005 and 2009	January 1, 2035
Basic Pension Investment Company 10-14	Workers born between 2010 and 2014	January 1, 2040
Basic Pension Investment Company 15-19	Workers born between 2015 and 2019	January 1, 2045

As for the **Investment Regime**, as of this change, investment limits are now classified into five instruments and will change on a quarterly basis in relation to the quarter of the life of the SB. So far from the date of the transition (December 16, 2019), the investment companies were registered as follows:

Basic Investment Company	Initial Investment Regime (Quarter)
Basic Pension Investment Company	161
Basic Investment Company 55-59	141
Basic Investment Company 60-64	121
Basic Investment Company 65-69	101
Basic Investment Company 70-74	81
Basic Investment Company 75-79	61
Basic Investment Company 80-84	41
Basic Investment Company 85-89	21
Basic Investment Company 90-94	1
Initial Basic Investment Company	1

SBs will be able to invest: i) Up to 100% of the Pension Investment Company's Total Asset in Debt Instruments issued or guaranteed by the Federal Government, or in Debt Instruments issued by Banco de México, or in Debt Instruments that have Investment Grade; ii) in money deposits on demand in Banks; iii) in authorized trading transactions to guarantee Derivatives which are referred to in Provisions set by Banco de Mexico; iv) up to 20% of the Pension Investment Company's Total Asset, in Foreign Securities and Senior Bond Trusts of Investment Projects that are intended for the investment in or the refinancing of activities or projects outside the national territory.

Furthermore, Investment Companies may invest in Structured Securities, Merchandise, REITs and Real Estate Investment Vehicles, Equity, and securitised Debt Investments.

Limits by Asset Class by Siefores

%

		Initial SB	SB 90-94	SB 85-89	SB 80-84	SB 75-79	SB 70-74	SB 65-69	SB 60-64	SB 55-59	Pension SB
	Quarter	1	15	35	55	75	95	115	135	155	161
Market and Liquidity Risks	Value-at-Risk ^{/2}								1.03%	0.70%	0.70%
	Difference of the Conditional Value Risk ^{/2}	1.00%	0.99%	0.97%	0.92%	0.83%	0.67%	0.46%	0.31%	0.25%	0.25%
	Liquidity coverage ratio ^{/3}						80%				
	Tracking Error ^{/4}						5%				
Risk by issuer/ counterparty or concentration ^{/5}	Debt issued or endorsed by the Federal Government						100%				
	SPE ^{/6} Debt						10% (mxBBB to mxAAA) (Foreign exchange BB to AAA)				
	Local ^{/6} Debt						5% (mxBBB to mxAAA) (Foreign exchange BB to AAA)				5% (mxA- to mxAAA) (Foreign exchange BBB+ a AAA)
	Subordinated Debt						1% (mxBB+ to mxBBB-) (Foreign exchange BB to AAA)				-
	Hybrid Debt						2% (mxBBB to mxBBB+) (Foreign exchange BB to BB+)				-
	Inter. Foreign instrument from one issuer or counterparty ^{/7}						5% (BBB- to AAA)				5% (BBB+ to AAA)
	Holdings of a single issue ^{/8}						---Maximum {35%, MXN 500 million}---				
	Mexican REITs (FIBRAS) ^{/13} and REITs						2%				
	Structured securities ^{/12}						3%				
	Foreign Securities ^{/5}						20%				
Asset Class limits ^{/9}	Equity ^{/5/10}	60%	59%	57%	54%	51%	45%	38%	23%	15%	15%
	Foreign Currency ^{/5}						30%				
	Securitizations ^{/5/11}	40%	39%	37%	34%	31%	28%	24%	21%	20%	20%
	Structured securities ^{/5/12}	20%	20%	20%	20%	20%	18%	15%	12%	10%	10%
	Mexican REITs (FIBRAS) ^{/13} and REITs	10%	10%	10%	10%	10%	9%	8%	6%	5%	5%
	Inflation protected securities ^{/14}						-				Minimum 51%
	Commodities ^{/5}						5%				
	Investment Mandates						Yes				
Vehicles and Derivatives	Derivatives						Yes				
Conflicts of interest ^{/5}	Securities by related entities						15%				
	Securities by entities with patrimonial affiliation with the AFORE ^{/15}						5%				

Source: Consar as of July 2023

1. All limits represent maximum percentages, with the exception of the inflation protection limit.
2. As a percentage of SIEFORE assets under management (AUM), the limits for the Difference of the Conditional VaR may be adjusted by the Risk Analysis Committee when appropriate, which might be more rigorous than the limits established in the Investment Regimen guidelines.
3. As a percentage of the High Liquid Assets of the SIEFORE. It is defined as the ratio between the Value of the SIEFORE's reserves for derivatives exposure and the Value of High Liquid Assets.
4. Calculated in accordance with the methodology provided in the "Disposiciones de Carácter General en Materia Financiera de los Sistemas de Ahorro para el Retiro". The Tracking Error may have a range of modification determined by the Risk Analysis Committee.
5. As a percentage of SIEFORE AUM's, including the assets managed by Investment Mandates.
6. Rating of the medium- and long-term issuances, as well as the issuer and/or endorser, in the corresponding proportion. Repos and derivatives are computed in these limits, as well. SPE stands for State Productive Enterprises.
7. Investment in foreign instruments with a rating no less than BBB- are allowed, however the AFORE must comply with the "Disposiciones del Régimen de Inversión y en las Disposiciones en materia financiera".
8. 35% Applies to the asset holdings of all SIEFORE's managed by the same AFORE in Debt, Foreign Debt Securities, Securitized Instruments, ABS's, Mutual Funds, Vehicles and FIBRAS. In the case of Debt Instruments, Foreign Debt Securities and Securitized Instruments, Investment Companies may acquire the value that is greater between five hundred million Mexican pesos and 35% of the same issue. The investment in CKDs and CERPIs may exceed this limit, under certain conditions. The maximum amount will be updated in accordance with the "Disposiciones de Carácter General en Materia Financiera de los Sistemas de Ahorro para el Retiro".
9. The limits represent the maximum limit that each asset will take during the trajectory.
10. Includes individual stocks, IPOs, domestic and international equity indexes, and warrants. The Basic Pension SIEFORE's must comply with the provisions of the Investment System Provisions and the Financial Provisions.
11. Securitizations fulfilling criteria established in the Appendix R of the "Disposiciones de Carácter General en Materia Financiera de los Sistemas de Ahorro para el Retiro" are computed in these limits, and are considered as being issued by an independent issuer.
12. Includes CKDs and CERPIs.
13. Includes Mexican REITs (FIBRAS) and FIBRA-E. The latter is an issuer trust whose resources will be allocated for direct or indirect investment in companies, projects or energy assets or infrastructure.
14. Minimum investment limit in securities that ensures a return equal or greater than the inflation rate in México.
15. The limits are written down in the Pension System Law, Art 48 / 10. In exceptional cases it could be increased up to 10%. In the case of financial entities with equity links, the limit is 0%.

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmin Daniela Cuautencos Mora and Andrea Muñoz Sánchez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

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Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

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Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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